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DEPARTMENT OF TRADE AND COMMERCE

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GENERAL MANUFACTURES SECTION

MONTHLY REPORT

ON

INVENTORIES AND SHIPMENTS

BY

MANUFACTURING INDUSTRIES

DECEMBER, 1948

INCLUDING

ANNUAL SUMMARY

OTTAWA
1949

Price 25 cents

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DOMINION BUREAU OF STATISTICS
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MONTHLY REPORT ON INVENTORIES AND SHIPMENTS BY MANUFACTURING INDUSTRIES IN CANADA, DECEMBER, 1948

Description of Material Presented

This summary report on inventories and shipments by manufacturing industries contains all the material collected during the two years since the inventory survey was instituted. Important changes have been made in presentation and new tables added to the information published previously in regular monthly reports. The summary includes:

(1) Indexes of the estimated total value of inventory held in all industries, and in groupings of industries classified according to the economic use made of their products. The estimated totals are based on data collected from samples in industries holding approximately 92% of all manufacturing inventories. Indexes are based on the average 1947 values of inventory held in each case, instead of on the December 1946 values, which were used as the base in previous reports.

(2) Indexes of the value of shipments and inventories, broken down into raw materials, goods in process, and finished goods, for totals of reporting firms in individual industries. The base for these indexes has also been changed to the average 1947 values reported. The change in base, which has no effect on the percentage change in value shown from month to month, avoids misleading index values in industries where December is unrepresentative of activity over a yearly period.

(3) Tables showing percentage changes from month to month in relationships of value of inventories held at the end of the month to the value of shipments made during the month, in selected industries. (This could also be considered as the percentage change in the number of times the value of the month's shipments is duplicated in the value of inventories held). The industries included are those in which value relationships are the only feasible approach, since comparison of physical quantities held and shipped is impossible due to the multiplicity of types of goods produced. For comparative purposes, actual relationships of inventory held to shipments made, for each industry as a whole, are shown for the 1947 average and for December 1948. However, the monthly series is in terms of percentage changes in relationship since few individual firms will have relationships corresponding exactly to that of its entire industry. Therefore, actual relationships for the industry would have little meaning for individual firms. Since, however, both industry and individual firms would ordinarily be affected by the same factors from month to month, a comparison of changes in relationship would be valid. It is felt that this series will be useful to industry by allowing a comparison of the position of individual firms with that of the industry as a whole.

(4) Tables showing relationships of physical inventories held at the end of each month to the month's shipments or production in selected industries. These industries produce only one or two commodities, so that comparisons of physical quantities held and shipped are feasible. Comparisons are made with either total inventory, finished products, or combinations of finished products and other inventory components, depending on whichever is considered most useful to the industry concerned. Shipments data are used wherever available. The actual relationship used in each case is shown on the tables.

(5) Charts showing (a) the actual levels of value of shipments and total inventories in all reporting firms, and in breakdowns of reporting firms by economic use groupings, and (b) relationships of value of inventory holdings at the end of the month to value of the month's shipments for the same groupings. These actual values, it is believed, illustrate overall trends.

All the above material is given for the period January 1947 to December 1948, the latter month's figures being preliminary. More detailed explanations of each series are given in the texts preceding each section.

It must be emphasized that all the above tables and charts, except those in Section 4, are based on values of inventories and shipments. Apart from the fact that knowledge of trends in the value of inventories holdings, and in the value of shipments, is useful in itself, it is also the only feasible approach in industries or groups of industries producing many types of goods, and it is the only method allowing totalling of industries or comparisons of different industries. Changes in values, however, may reflect changes in quantity or changes in price, or both, and differences in the indexes from month to month must be interpreted with this in mind. For those interested in the problem of separating the two influences in value changes, factors which must be considered are discussed in the appendix.

MONTHLY REPORT ON INVENTORIES AND SHIPMENTS BY MANUFACTURING INDUSTRIES, DECEMBER 1948.

SECTION I

MONTHLY INDEXES OF ESTIMATED TOTAL VALUE OF INVENTORY, BY ECONOMIC USE GROUPINGS OF INDUSTRIES, 1947-48.

The following tables show indexes based on the average 1947 value, of the estimated total value of inventory in Canada, by months. Indexes have also been made of break-downs of the estimated total into an economic use classification. In this classification industries have been grouped according to the type of use which is ultimately made of the goods produced by each; i.e. whether production consists primarily of consumer goods, capital goods, producers' materials or construction materials. Because some industries produce goods which fall into more than one of these main groups the classification can only be approximate in nature and in allocating certain industries fairly arbitrary decisions had to be made. In time some further grouping of plants within industries should make it possible to improve the accuracy of this presentation.

Within the consumer goods group a further subdivision has been shown on the basis of whether the product is primarily of a perishable, a semi-durable, or a durable nature. This form of presentation has been widely used in recent years and corresponds to the form in which consumer expenditures, part of the country's gross national expenditure, are presented. This should be useful to all those who are interested in the general flow of goods from the primary producing stage of their ultimate destination.

Source materials on which the estimates have been based are described in the Appendix.

MONTHLY REPORT ON INVENTORIES AND SHIPMENTS BY MANUFACTURING INDUSTRIES, DECEMBER, 1948

Table 1. - Index Numbers for the Estimated Total Value of Inventories

(Estimates based on a sample of reporting firms and

(1947 Average = 100)

MONTH	TOTAL ALL INDUSTRIES	TOTAL CONSUMERS' GOODS	TOTAL CAPITAL GOODS	TOTAL PRODUCERS' MATERIAL	TOTAL CONSTRUCTION MATERIAL	NON- TOTAL	NON- TOTAL FINISHED GOODS
1947							
1. Jan.	86.2	87.1	78.5	91.0	82.6	88.4	86.2
2. Feb.	87.9	89.0	81.2	88.2	89.3	89.6	87.0
3. Mar.	89.5	90.5	85.2	87.5	91.3	90.0	88.0
4. Apr.	92.6	94.0	90.4	87.9	92.5	92.7	91.4
5. May	94.8	97.1	92.8	90.3	86.8	96.0	96.5
6. June	98.6	100.2	98.1	94.6	92.7	98.8	100.3
7. July	101.7	101.9	102.2	99.0	103.2	100.2	103.2
8. Aug.	104.0	102.6	106.6	104.8	109.5	100.3	104.2
9. Sept.	106.5	104.1	112.1	109.1	113.2	102.1	105.7
10. Oct.	108.2	106.2	111.6	113.4	112.4	105.0	106.6
11. Nov.	112.9	110.5	119.2	116.6	116.0	112.6	112.4
12. Dec.	116.2	115.5	122.1	117.8	110.2	118.1	115.5
1948							
13. Jan.	118.7	118.7	124.5	115.3	114.6	123.9	120.7
14. Feb.	119.4	119.0	123.7	114.0	124.9	122.2	117.6
15. Mar.	120.7	118.9	132.9	112.7	130.4	121.2	116.7
16. Apr.	120.4	118.1	132.8	113.6	132.4	119.4	116.3
17. May	122.1	118.8	135.2	117.1	137.1	120.3	120.3
18. June	122.9	120.1	127.6	121.8	141.4	121.4	122.5
19. July	124.4	121.0	125.6	126.3	148.0	122.2	125.0
20. Aug.	126.5	120.1	136.6	132.6	153.6	121.0	124.2
21. Sept.	126.7	120.2	132.8	134.6	157.4	122.4	124.1
22. Oct.	127.1	121.6	130.8	138.6	146.6	127.8	127.5
23. Nov.	127.6	123.5	136.9	141.3	122.5	131.6	129.7
24. Dec. (Prelim.)	126.1	124.9	120.9	141.4	117.2	133.9	130.1

MONTHLY REPORT ON INVENTORIES AND SHIPMENTS BY MANUFACTURING INDUSTRIES, DECEMBER, 1948

held in all Manufacturing Industries, January 1947 - December 1948

on the estimated current value of physical stocks)

(1947 Average = 100)

DURABLE CONSUMERS' GOODS									
Food	Tobacco and Beverages	Drugs	Petroleum Products	Other	TOTAL SEMI-FINISHED GOODS	Pulp and Paper Mills	Feed and Flour	Other	
82.7	91.2	88.8	84.4	85.2	94.7	97.4	94.1	91.4	1.
75.7	102.8	90.5	83.5	86.2	96.7	100.7	90.9	92.7	2.
72.4	108.7	95.5	84.5	88.0	95.6	100.2	86.0	92.4	3.
78.8	107.5	98.1	87.7	93.0	96.4	100.7	86.7	94.1	4.
89.3	105.3	102.2	93.9	97.5	94.7	97.2	89.4	94.9	5.
96.3	102.7	117.3	98.6	102.5	94.7	97.4	87.8	95.5	6.
103.7	100.0	109.1	104.9	104.0	92.2	94.2	88.6	92.9	7.
111.4	91.2	107.5	109.7	104.6	89.9	91.1	91.6	88.9	8.
114.0	93.3	103.3	109.7	104.2	92.5	92.0	100.1	93.2	9.
115.6	94.5	99.3	111.4	103.1	100.6	99.3	109.0	103.1	10.
126.7	96.0	93.3	116.7	106.2	113.1	110.1	129.2	116.3	11.
125.8	107.9	94.9	115.6	105.5	125.1	119.3	146.8	133.5	12.
129.4	119.2	100.8	113.2	108.0	132.7	128.9	142.7	143.1	13.
114.3	130.1	100.9	111.5	107.6	134.8	133.2	136.9	144.0	14.
109.3	131.1	101.7	114.6	110.3	133.8	135.5	124.8	140.6	15.
107.8	128.2	103.5	122.9	110.8	127.9	132.3	108.8	133.4	16.
115.0	126.3	105.5	131.6	114.7	120.4	125.8	96.4	126.3	17.
121.4	125.9	106.9	128.5	115.3	118.3	124.0	89.2	126.5	18.
122.7	121.7	107.2	145.1	125.0	114.6	120.2	84.4	123.6	19.
123.7	115.7	108.1	152.7	121.9	112.5	116.4	97.3	116.1	20.
126.1	111.6	102.7	158.0	119.5	117.9	117.5	119.8	123.1	21.
130.6	115.6	101.6	161.1	120.3	128.6	125.6	140.0	135.6	22.
127.9	122.3	100.8	169.7	122.0	136.6	131.7	164.2	138.5	23.
120.3	133.5	104.1	163.6	127.1	144.2	137.6	168.5	153.5	24.

MONTHLY REPORT ON INVENTORIES AND SHIPMENTS BY MANUFACTURING INDUSTRIES, DECEMBER, 1948

Table 1. - Index Numbers for the Estimated Total Value of Inventories held

(Estimates based on a sample of reporting firms and

(1947 Average = 100)

MONTH	TOTAL	TOTAL FINISHED GOODS	SEMI-DURABLE CONSUMERS' GOODS						
			Rubber	Clothing	Leather Footwear	Other	TOTAL SEMI-FINISHED GOODS	Textiles	Leather Tanneries
1947									
1. Jan.	84.2	84.0	78.9	84.1	92.5	85.6	84.6	85.7	79.0
2. Feb.	87.5	87.9	86.8	87.2	93.4	88.9	86.8	88.1	80.4
3. Mar.	91.3	91.5	99.3	87.6	100.6	92.3	90.9	92.2	83.9
4. Apr.	95.6	97.3	106.7	94.0	102.4	96.0	92.4	93.2	88.1
5. May	98.8	99.8	109.0	96.8	103.4	98.2	97.0	98.5	89.6
6. June	102.6	102.3	107.0	101.7	105.3	100.8	102.2	104.3	91.7
7. July	105.3	106.4	104.6	107.2	111.3	102.9	103.2	104.9	94.6
8. Aug.	104.5	106.1	102.4	107.7	111.4	101.6	101.3	102.8	93.7
9. Sept.	105.2	106.7	100.0	107.7	118.4	104.8	102.3	104.7	89.9
10. Oct.	107.4	108.2	98.8	108.5	126.3	109.5	105.7	105.6	106.1
11. Nov.	108.7	106.6	100.7	104.5	127.9	111.3	112.8	108.3	135.1
12. Dec.	115.4	112.7	105.3	113.0	129.7	111.6	120.7	111.1	168.2
1948									
13. Jan.	113.8	107.5	116.5	101.6	118.7	110.6	126.1	114.2	184.5
14. Feb.	115.2	110.8	125.7	104.8	117.3	113.1	123.8	110.5	189.6
15. Mar.	117.3	112.3	131.3	105.9	110.8	114.9	127.2	116.5	179.6
16. Apr.	116.3	113.1	136.4	106.0	107.7	115.7	122.5	115.0	159.8
17. May	117.8	115.1	139.9	108.3	106.1	116.1	123.2	119.7	139.9
18. June	120.4	119.0	140.4	112.5	108.4	118.9	122.9	121.7	128.5
19. July	122.5	120.6	139.4	116.7	108.7	119.2	126.0	123.4	138.6
20. Aug.	120.2	118.6	133.9	115.2	110.2	117.6	123.1	118.9	144.1
21. Sept.	118.6	115.0	128.6	110.9	108.9	117.9	125.7	120.1	153.0
22. Oct.	115.0	109.9	121.2	105.0	107.9	116.7	125.0	119.0	154.3
23. Nov.	114.3	109.3	119.4	104.2	109.6	117.6	123.8	120.2	141.4
24. Dec. (Prelim.)	118.1	114.7	123.4	109.3	119.4	121.6	124.5	121.6	139.1

MONTHLY REPORT ON INVENTORIES AND SHIPMENTS BY MANUFACTURING INDUSTRIES, DECEMBER, 1948

in all Manufacturing Industries, January 1947 - December 1948 - (Cont'd.)

on the estimated current value of physical stocks)

(1947 Average = 100)

	DURABLE CONSUMERS' GOODS								
TOTAL	TOTAL FINISHED GOODS	Autos and Bicycles	Electrical Apparatus	Furniture	Hardware	Other	TOTAL SEMI-FINISHED GOODS	Auto Supplies	
86.8	86.1	88.6	83.5	86.7	87.2	88.5	93.6	93.6	1.
89.1	88.8	88.1	87.2	92.1	89.7	90.9	93.0	93.0	2.
90.9	90.5	87.4	90.4	90.7	91.0	94.1	94.6	94.6	3.
95.1	95.1	90.5	94.4	97.8	95.5	100.1	95.9	95.9	4.
97.7	97.6	94.8	96.7	102.0	97.0	100.9	98.5	98.5	5.
101.0	101.2	99.9	100.8	106.0	98.0	102.5	99.2	99.2	6.
102.2	102.9	99.9	103.9	106.2	102.1	102.4	95.3	95.3	7.
106.1	106.4	108.1	106.5	104.7	104.7	105.7	103.7	103.7	8.
107.8	108.1	111.0	109.0	102.8	106.3	106.2	105.3	105.3	9.
107.0	107.0	110.7	107.9	101.8	106.6	103.6	107.0	107.0	10.
107.4	107.3	108.2	109.3	102.6	109.9	102.8	108.3	108.3	11.
108.7	109.0	112.5	110.4	106.5	111.3	102.0	105.8	105.8	12.
111.6	111.5	122.3	112.0	107.2	111.9	100.1	112.3	112.3	13.
115.6	115.8	128.4	114.5	109.8	114.7	108.1	113.5	113.5	14.
114.6	114.9	126.3	112.4	110.7	113.7	110.5	112.3	112.3	15.
116.8	117.7	125.9	118.9	112.9	114.5	109.9	107.9	107.9	16.
116.2	117.4	124.0	118.6	116.0	114.4	109.2	104.1	104.1	17.
116.6	118.2	121.4	121.4	117.3	114.6	109.2	101.0	101.0	18.
116.1	117.8	117.7	121.1	118.8	114.6	111.1	99.5	99.5	19.
117.5	118.8	122.1	120.2	118.2	116.9	113.3	103.7	103.7	20.
116.4	117.7	123.3	116.8	116.3	119.9	112.9	103.6	103.6	21.
113.9	114.8	119.5	114.4	113.6	118.4	109.2	104.9	104.9	22.
113.9	114.4	111.9	111.7	113.9	118.1	106.4	109.3	109.3	23.
110.4	110.3	104.2	111.7	117.0	122.0	104.8	112.3	112.3	24.

MONTHLY REPORT ON INVENTORIES AND SHIPMENTS BY MANUFACTURING INDUSTRIES, DECEMBER, 1948

Table 1. - Index Numbers for the Estimated Total Value of Inventories held

(Estimates based on a sample of reporting firms and

(1947 Average = 100)

MONTH	CAPITAL GOODS						
	TOTAL	Agricultural Implements	Machinery	Ships	Aircraft	Railway Rolling Stock	Other
1947							
1. Jan.	78.5	89.5	88.5	59.5	82.7	85.0	84.5
2. Feb.	81.2	91.7	89.7	65.4	86.9	81.5	89.0
3. Mar.	85.2	97.0	92.8	70.7	89.8	84.3	92.1
4. Apr.	90.4	109.7	95.7	76.7	90.0	88.9	91.9
5. May	92.8	100.4	98.8	83.0	95.3	91.9	96.2
6. June	98.1	102.5	99.9	90.6	109.7	97.5	102.3
7. July	102.2	101.0	102.1	95.8	114.0	111.6	103.7
8. Aug.	106.6	93.5	105.2	108.8	110.4	116.8	108.7
9. Sept.	112.1	95.1	107.3	122.0	114.3	119.8	107.8
10. Oct.	111.6	97.4	108.2	133.0	101.1	91.0	109.4
11. Nov.	119.2	108.7	105.5	144.1	104.1	113.7	109.4
12. Dec.	122.1	113.5	106.1	150.6	101.2	117.9	105.1
1948							
13. Jan.	124.5	114.8	109.1	158.4	96.7	114.0	102.2
14. Feb.	123.7	123.9	114.2	146.0	99.0	114.6	102.3
15. Mar.	132.9	123.5	118.6	164.4	114.0	121.5	107.1
16. Apr.	132.8	124.1	118.2	172.6	90.0	117.3	104.7
17. May	135.2	122.3	116.7	177.6	97.4	126.1	102.2
18. June	127.6	115.3	119.7	149.3	99.4	135.1	105.3
19. July	125.6	106.7	122.9	143.0	94.6	142.8	103.3
20. Aug.	136.6	110.9	127.9	167.0	95.9	155.4	102.0
21. Sept.	132.8	109.4	123.7	155.7	98.1	150.5	103.6
22. Oct.	130.8	111.9	128.1	151.1	97.3	146.7	100.1
23. Nov.	136.9	116.9	128.3	159.3	99.3	163.9	105.4
24. Dec. (Prelim.)	120.9	114.8	129.1	110.2	98.7	159.8	105.6

MONTHLY REPORT ON INVENTORIES AND SHIPMENTS BY MANUFACTURING INDUSTRIES, DECEMBER, 1948

in all Manufacturing Industries, January 1947 - December 1948 - (Concl'd.)

on the estimated current value of physical stocks)

(1947 Average = 100)

PRODUCERS' MATERIALS						
TOTAL	Iron and Steel	Non-Ferrous Metal	Coke and Gas	Acids Alkalies and Salts	Other	
91.0	89.6	93.7	86.4	92.6	91.6	1.
88.2	88.3	91.5	68.3	90.6	89.7	2.
87.5	90.0	92.7	51.2	90.5	87.5	3.
87.9	92.4	92.0	51.4	89.7	86.2	4.
90.3	95.4	92.4	67.1	96.2	85.6	5.
94.6	99.0	96.6	78.8	100.7	89.3	6.
99.0	103.7	101.8	79.5	101.4	93.7	7.
104.8	106.8	105.7	108.7	106.1	99.7	8.
109.1	106.8	108.0	130.9	106.3	108.3	9.
113.4	106.7	108.8	155.1	105.3	118.0	10.
116.6	108.7	108.5	172.3	110.1	122.9	11.
117.8	112.8	108.4	150.2	110.7	127.4	12.
115.3	113.7	106.6	119.0	110.3	126.6	13.
114.0	114.9	107.5	93.2	109.8	125.7	14.
112.7	114.9	108.8	67.8	106.5	126.1	15.
113.6	119.3	111.1	51.4	110.3	124.3	16.
117.1	124.0	112.4	70.4	111.6	124.9	17.
121.8	127.8	118.7	88.2	116.3	125.5	18.
126.3	129.9	126.9	98.2	115.9	129.5	19.
132.6	132.6	130.0	136.4	118.1	137.1	20.
134.6	127.8	134.2	173.9	124.2	138.2	21.
138.6	130.0	137.2	192.4	128.4	142.1	22.
141.3	130.1	138.6	207.0	130.9	147.0	23.
141.4	133.4	141.5	176.1	130.1	147.9	24.

MONTHLY REPORT ON INVENTORIES AND SHIPMENTS BY MANUFACTURING INDUSTRIES, DECEMBER 1948

SECTION 2.

MONTHLY INDEXES OF INVENTORIES AND SHIPMENTS OF REPORTING FIRMS, BY INDUSTRIES.

Data available from the sample monthly survey of shipments and inventories of manufacturing industries are incorporated, insofar as inventories are concerned, into Table I, but it has been thought advisable to show individual industries wherever possible. Since this is a sample survey, covering only selected firms in a special group of industries, the dollar values actually reported by the firms have been converted into index numbers representative of industries, or groups of industries, the base being the average 1947 values reported. The index presentation avoids the possibility that dollar value totals for reporting firms might be mistaken for dollar value totals for industries. The average 1947 base has been substituted for the one formerly used in this report(December, 1946) since the latter gave misleading index values in cases where a single month, especially at the end of the year, was unrepresentative of yearly trends. The sampling method used is described in the Appendix.

When considering the series presented in table 2, it must be borne in mind that the divisions are industry divisions, and not commodities. For example, the Wool Cloth Industry does not represent the shipments and inventories of Wool Cloth only, but all commodities involved in the activities of firms whose major product is Wool Cloth.

Also, it must be emphasized most particularly that the index numbers shown in this series are based on the dollar values of inventories held, not on actual physical quantities. (Although this point has already been noted on page 4, it is thought advisable to stress it again for the sake of those interested in individual industries only). Even apart from the fact that dollar values are required by economists interested in investment in inventory, it is obvious that the value approach is the only practical one, considering the wide range of commodities held by manufacturers in all stages from raw materials to finished products ready for sale. However, the value of commodities in stock is the result not only of raw material costs, but also of the cost of making them. Thus, if prices or labour costs rise the value of the goods held increases, even though the quantity may remain the same. Therefore, changes shown from month to month by the index numbers represent not only quantity changes but also the changes in the value of each item included. The only indication of the extent to which values of items have changed is the trend shown by the index of prices published in the "Canadian Statistical Review". The Bureau is at present attempting to devise a means of deflating the inventory series in order that quantity changes may be reflected more accurately. For those interested in this problem, some of the factors which must be taken into consideration are noted in the Appendix.

MONTHLY REPORT ON INVENTORIES AND SHIPMENTS BY MANUFACTURING INDUSTRIES, DECEMBER, 1948

Table 2. - Index of All Firms Reporting, by Industries

(NOTE: The Indexes given below do not represent Total for the industry, nor specific Commodities, but relate only to the value of inventories and shipments of firms reporting in each industry)

(1947 Average=100)

Industry and Month	Value of Shipments	Value of Inventory			
		Total	Raw Materials	Goods in Process	Finished Products
VEGETABLE PRODUCTS					
Biscuits, Confectionery, Cocoa and Chocolate Industry					
December, 1946	75.2	74.0	75.1	79.5	64.8
January, 1947	75.4	75.9	75.0	80.0	76.3
February, 1947	75.6	76.0	72.2	84.4	86.5
March, 1947	84.6	76.5	73.0	81.5	88.1
April, 1947	92.2	102.2	99.4	89.0	123.8
May, 1947	127.6	98.4	99.5	109.5	85.3
June, 1947	92.1	113.7	117.5	100.0	106.5
July, 1947	101.6	111.4	116.7	103.6	93.7
August, 1947	90.7	109.7	114.1	109.4	90.0
September, 1947	99.2	113.9	113.9	122.7	107.2
October, 1947	122.1	111.2	111.3	112.1	109.7
November, 1947	123.0	107.0	106.5	101.4	112.7
December, 1947	115.8	104.5	100.8	105.9	119.8
January, 1948	123.4	106.6	97.3	116.1	140.4
February, 1948	146.2	107.3	96.4	111.1	152.6
March, 1948	143.2	111.8	102.6	112.2	151.3
April, 1948	103.2	126.4	112.8	108.3	197.4
May, 1948	118.9	124.9	111.6	125.8	181.8
June, 1948	125.0	130.1	118.0	139.0	176.3
July, 1948	110.2	136.5	132.3	136.4	153.3
August, 1948	118.4	145.7	140.6	159.2	157.7
September, 1948	151.8	144.3	134.3	153.8	181.5
October, 1948	155.9	148.0	133.3	154.2	212.7
November, 1948	176.0	129.8	114.2	162.7	180.9
December, 1948	148.4	121.6	100.5	169.1	187.4

MONTHLY REPORT ON INVENTORIES AND SHIPMENTS BY MANUFACTURING INDUSTRIES, DECEMBER, 1948

Table 2. - Index of All Firms Reporting, by Industries - Cont'd.

(NOTE: The Indexes given below do not represent Total for the Industry, nor specific Commodities, but relate only to the value of inventories and shipments of firms reporting in each Industry)

(1947 Average = 100)

Industry and Month	Value of Shipments	Value of Inventory			
		Total	Raw Materials	Goods in Process	Finished Products
VEGETABLE PRODUCTS (Cont'd)					
Miscellaneous Foods Industry					
December, 1946	79.7	72.0	72.6	89.2	69.4
January, 1947	103.7	68.7	68.6	92.8	68.1
February, 1947	100.6	71.9	70.7	103.8	74.2
March, 1947	92.7	77.3	74.4	109.8	85.7
April, 1947	92.8	95.2	94.4	113.1	97.4
May, 1947	93.5	107.1	106.0	107.0	111.0
June, 1947	92.7	108.7	107.6	101.3	112.6
July, 1947	100.3	109.1	109.7	94.9	107.6
August, 1947	106.9	107.6	111.0	106.2	96.7
September, 1947	102.9	105.1	106.5	80.3	101.3
October, 1947	116.6	105.5	104.6	102.9	108.3
November, 1947	98.4	117.1	117.1	90.0	117.9
December, 1947	98.4	126.4	128.9	97.3	119.2
January, 1948	96.0	127.9	129.7	107.0	123.1
February, 1948	92.3	115.5	113.5	135.1	121.0
March, 1948	94.1	120.9	120.5	135.3	121.0
April, 1948	102.6	114.0	116.5	141.5	105.0
May, 1948	96.7	111.9	113.1	129.9	107.2
June, 1948	113.6	112.1	112.3	114.5	111.4
July, 1948	102.3	107.1	108.6	126.6	101.1
August, 1948	99.4	106.1	102.8	149.8	114.4
September, 1948	120.4	98.4	94.9	144.0	107.0
October, 1948	116.4	88.0	89.6	132.0	81.7
November, 1948	122.8	89.1	92.5	108.6	79.9
December, 1948	101.8	102.4	107.6	113.7	89.6

MONTHLY REPORT ON INVENTORIES AND SHIPMENTS BY MANUFACTURING INDUSTRIES, DECEMBER, 1948

Table 2. - Index of All Firms Reporting, by Industries - Cont'd.

(NOTE: The Indexes given below do not represent Total for the Industry, nor specific Commodities, but relate only to the value of total inventories and shipments of firms reporting in each Industry)

(1947 Average = 100)

Industry and Month	Value of Shipments	Value of Inventory			
		Total	Raw Materials	Goods in Process	Finished Products
VEGETABLE PRODUCTS (concl'd)					
Rubber Goods Industry					
December, 1946	92.4	77.3	95.1	95.0	58.3
January, 1947	92.5	78.9	87.6	92.4	68.4
February, 1947	94.4	86.8	96.8	95.1	76.5
March, 1947	97.8	99.3	117.9	97.2	84.9
April, 1947	103.7	106.7	125.0	95.8	94.7
May, 1947	108.5	109.0	119.8	98.0	103.2
June, 1947	98.4	107.0	103.5	99.9	111.8
July, 1947	96.0	104.6	101.5	100.9	108.1
August, 1947	91.8	102.4	100.0	106.3	103.4
September, 1947	103.7	100.0	91.1	106.2	105.8
October, 1947	115.0	98.8	89.6	104.7	104.7
November, 1947	100.4	100.7	83.3	103.5	114.2
December, 1947	97.3	105.3	85.8	100.3	124.3
January, 1948	84.1	116.5	88.8	106.6	141.7
February, 1948	89.4	125.7	91.6	105.6	158.7
March, 1948	98.5	131.3	88.6	105.7	172.9
April, 1948	106.6	136.4	91.6	104.0	181.4
May, 1948	105.9	139.9	96.3	108.7	183.5
June, 1948	112.8	140.4	96.9	106.2	184.8
July, 1948	94.5	139.4	101.7	108.0	178.2
August, 1948	96.5	133.9	107.0	106.7	165.0
September, 1948	114.3	128.6	99.0	104.7	159.5
October, 1948	123.8	121.2	91.4	112.2	147.9
November, 1948	115.6	119.4	88.1	111.6	147.2
December, 1948	109.7	123.4	89.2	108.4	155.3

MONTHLY REPORT ON INVENTORIES AND SHIPMENTS BY MANUFACTURING INDUSTRIES, DECEMBER, 1948

Table 2. - Index of All Firms Reporting, by Industries - Cont'd.

(NOTE: The Indexes given below do not represent Total for the Industry, nor specific Commodities, but relate only to the value of total inventories and shipments of firms reporting in each Industry)

(1947 Average = 100)

Industry and Month	Value of Shipments	Value of Inventory			
		Total	Raw Materials	Goods in process	Finished Products
TEXTILES AND TEXTILE PRODUCTS					
Cotton Yarn and Cloth Industry					
December, 1946	68.9	80.7	87.8	80.5	56.7
January, 1947	88.0	86.1	89.5	85.1	75.7
February, 1947	90.6	89.5	93.4	86.2	81.2
March, 1947	89.6	97.4	94.7	94.9	110.0
April, 1947	119.5	95.6	97.2	101.7	80.3
May, 1947	102.3	103.0	107.6	94.0	101.7
June, 1947	95.9	112.3	123.3	94.0	103.5
July, 1947	92.4	107.1	113.1	100.2	97.8
August, 1947	96.2	101.1	98.6	103.2	106.6
September, 1947	104.5	94.8	87.5	105.6	102.8
October, 1947	111.8	96.7	91.7	101.5	105.8
November, 1947	106.0	106.5	101.0	113.0	114.6
December, 1947	103.6	110.2	102.4	120.6	120.0
January, 1948	129.9	119.3	120.1	125.7	105.9
February, 1948	113.4	113.4	112.4	103.1	133.4
March, 1948	109.3	119.5	119.4	108.4	138.3
April, 1948	150.5	115.1	121.8	107.0	105.3
May, 1948	146.4	115.5	120.7	110.5	105.3
June, 1948	128.8	113.0	114.1	113.9	107.7
July, 1948	116.9	112.3	109.4	111.3	124.5
August, 1948	139.0	92.8	80.1	95.6	132.5
September, 1948	112.9	96.0	83.9	103.8	125.1
October, 1948	136.4	94.3	79.0	119.2	107.3
November, 1948	131.6	97.4	87.2	108.0	116.0
December, 1948	139.5	98.1	85.9	107.8	124.5

MONTHLY REPORT ON INVENTORIES AND SHIPMENTS BY MANUFACTURING INDUSTRIES, DECEMBER, 1948

Table 2. - Index of All Firms Reporting, by Industries - Cont'd.

(NOTE: The Indexes given below do not represent Total for the Industry, nor specific Commodities, but relate only to the value of total inventories and shipments of firms reporting in each Industry)

(1947 Average = 100)

Industry and Month	Value of Shipments	Value of Inventory			
		Total	Raw Materials	Goods in Process	Finished Products
TEXTILES AND TEXTILE PRODUCTS (Cont'd)					
Woollen Cloth Industry					
December, 1946	76.7	83.8	92.8	76.1	55.4
January, 1947	85.9	82.2	87.7	79.3	48.4
February, 1947	91.0	81.7	86.0	79.7	51.1
March, 1947	92.5	82.2	83.3	83.4	58.1
April, 1947	96.2	85.1	84.2	87.2	74.4
May, 1947	112.1	88.8	87.3	89.9	95.7
June, 1947	94.4	94.9	96.5	93.2	94.9
July, 1947	76.6	99.8	100.4	98.2	110.0
August, 1947	85.0	100.8	101.8	99.6	99.6
September, 1947	102.1	121.9	120.0	119.8	133.6
October, 1947	125.5	122.0	120.8	123.4	124.0
November, 1947	120.6	118.0	112.1	123.9	128.6
December, 1947	117.7	122.3	119.7	122.6	148.4
January, 1948	122.9	117.7	112.5	120.1	154.6
February, 1948	120.5	112.2	100.1	122.4	169.5
March, 1948	133.7	116.2	107.2	121.0	185.8
April, 1948	117.9	121.4	109.3	126.1	231.4
May, 1948	116.9	131.2	114.9	142.0	195.6
June, 1948	121.4	134.9	121.5	142.8	195.4
July, 1948	90.8	132.4	117.0	142.5	195.2
August, 1948	111.0	145.7	136.6	146.8	181.4
September, 1948	116.2	149.0	139.6	153.0	202.4
October, 1948	117.2	147.1	143.4	145.7	190.5
November, 1948	121.8	147.7	142.9	141.3	236.8
December, 1948	122.9	147.2	141.5	137.8	266.9

MONTHLY REPORT ON INVENTORIES AND SHIPMENTS BY MANUFACTURING INDUSTRIES, DECEMBER, 1948

Table 2. - Index of All Firms Reporting, by Industries - Cont'd.

(NOTE: The Indexes given below do not represent Total for the Industry, nor specific Commodities, but relate only to the value of total inventories and shipments of firms reporting in each Industry)

(1947 Average = 100)

Industry and Month	Value of Shipments	Value of Inventory			
		Total	Raw Materials	Good in Process	Finished Products
TEXTILES AND TEXTILE PRODUCTS (Cont'd)					
Woollen Yarn Industry					
December, 1946	73.1	96.1	100.9	86.4	87.6
January, 1947	85.8	94.7	97.5	86.9	93.7
February, 1947	88.7	93.9	95.3	90.0	94.7
March, 1947	100.2	94.2	96.9	87.1	93.7
April, 1947	96.9	94.8	95.6	90.7	98.6
May, 1947	104.0	95.4	93.4	99.2	99.3
June, 1947	105.1	101.8	102.7	97.1	107.3
July, 1947	88.7	101.4	103.2	98.8	96.8
August, 1947	84.3	103.5	104.7	102.9	97.2
September, 1947	100.4	106.5	109.4	103.9	95.5
October, 1947	118.1	104.7	105.5	107.2	94.7
November, 1947	117.9	105.6	100.3	117.2	113.7
December, 1947	109.6	103.1	96.0	118.7	114.4
January, 1948	109.7	110.2	102.9	128.3	116.9
February, 1948	134.7	117.7	105.0	139.2	136.3
March, 1948	135.8	127.1	115.0	146.5	146.8
April, 1948	140.4	123.0	99.2	149.7	182.0
May, 1948	119.6	131.3	110.8	158.5	178.1
June, 1948	122.1	135.4	110.3	160.4	202.4
July, 1948	92.2	141.5	113.5	169.6	216.3
August, 1948	126.9	150.6	120.2	179.6	234.2
September, 1948	141.4	148.3	121.2	171.3	227.1
October, 1948	131.4	153.3	131.1	173.7	214.4
November, 1948	134.3	149.5	122.6	174.8	223.4
December, 1948	129.7	159.1	129.3	175.2	259.5

MONTHLY REPORT ON INVENTORIES AND SHIPMENTS BY MANUFACTURING INDUSTRIES, DECEMBER, 1948

Table 2. - Index of All Firms Reporting, by Industries - Cont'd.

(NOTE: The Indexes given below do not represent Total for the Industry, nor specific Commodities, but relate only to the value of total inventories and shipments of firms reporting in each Industry)

(1947 Average = 100)

Industry and Month	Value of Shipments	Value of Inventory			
		Total	Raw Materials	Goods in Process	Finished Products
TEXTILES AND TEXTILE PRODUCTS (Cont'd)					
Miscellaneous Woollen Goods Industry					
December, 1946	73.1	107.0	97.9	129.7	142.5
January, 1947	85.7	98.8	89.2	146.4	118.4
February, 1947	112.3	108.1	93.2	141.8	169.8
March, 1947	105.6	102.6	102.4	100.3	106.1
April, 1947	94.2	104.9	107.5	93.0	99.1
May, 1947	91.8	106.1	108.6	90.7	103.7
June, 1947	94.5	104.1	109.7	93.3	80.3
July, 1947	82.1	99.4	105.2	84.7	76.9
August, 1947	77.2	95.1	97.0	88.5	89.6
September, 1947	179.1	88.9	88.6	89.5	90.3
October, 1947	93.6	90.9	92.5	86.0	86.3
November, 1947	91.7	99.6	104.1	89.4	81.3
December, 1947	94.2	101.1	102.4	96.6	97.9
January, 1948	117.2	103.7	106.1	93.3	98.7
February, 1948	110.5	109.5	111.9	101.8	100.1
March, 1948	118.3	107.7	109.7	111.3	91.5
April, 1948	109.4	111.3	115.1	114.3	84.9
May, 1948	106.6	116.5	121.5	112.6	86.2
June, 1948	98.6	128.3	137.5	119.6	75.9
July, 1948	91.7	138.5	141.5	110.9	138.6
August, 1948	94.1	139.1	141.0	111.5	145.9
September, 1948	105.1	128.0	126.2	114.5	147.0
October, 1948	125.4	122.5	118.0	111.5	156.2
November, 1948	114.3	117.8	114.2	114.3	140.1
December, 1948	123.5	123.7	119.7	110.1	156.7

MONTHLY REPORT ON INVENTORIES AND SHIPMENTS BY MANUFACTURING INDUSTRIES, DECEMBER, 1948

Table 2. - Index of All Firms Reporting, by Industries - Cont'd.

(NOTE: The Indexes given below do not represent Total for the Industry, nor specific Commodities, but relate only to the value of total inventories and shipments of firms reporting in each Industry)

(1947 Average = 100)

Industry and Month	Value of Shipments	Value of Inventory			
		Total	Raw Materials	Goods in Process	Finished Products
TEXTILES AND TEXTILE PRODUCTS (Cont'd)					
Hosiery and Knitted Goods Industry					
December, 1946	88.5	84.7	92.7	86.3	70.3
January, 1947	73.8	86.3	91.8	85.8	78.1
February, 1947	88.3	88.3	90.0	89.1	84.7
March, 1947	96.1	94.7	96.4	91.7	95.4
April, 1947	99.6	96.4	96.4	92.1	101.5
May, 1947	98.8	100.1	98.7	96.4	106.5
June, 1947	92.7	104.2	98.7	104.2	112.9
July, 1947	81.9	108.8	106.3	103.0	119.5
August, 1947	91.2	109.2	107.6	104.1	117.5
September, 1947	115.0	106.8	106.3	109.0	105.2
October, 1947	126.3	104.1	105.3	106.7	98.9
November, 1947	125.9	100.8	101.6	104.7	94.7
December, 1947	110.2	100.1	100.6	112.6	84.8
January, 1948	90.6	102.1	100.4	114.0	91.1
February, 1948	105.9	114.1	106.2	120.0	121.6
March, 1948	116.8	119.9	107.9	124.8	135.8
April, 1948	110.5	125.8	108.8	128.6	152.8
May, 1948	107.6	131.0	113.7	131.7	157.6
June, 1948	107.1	134.7	106.9	126.2	194.6
July, 1948	88.1	140.3	114.7	155.3	191.9
August, 1948	119.6	137.8	119.3	138.5	170.3
September, 1948	136.0	134.7	117.5	140.6	157.8
October, 1948	146.4	131.4	114.6	140.9	150.0
November, 1948	149.5	125.0	114.8	136.3	129.6
December, 1948	118.0	127.7	115.6	129.9	147.4

MONTHLY REPORT ON INVENTORIES AND SHIPMENTS BY MANUFACTURING INDUSTRIES, DECEMBER, 1948

Table 2. - Index of All Firms Reporting, by Industries - Cont'd

(NOTE: The Indexes given below do not represent Total for the Industry, nor specific Commodities, but relate only to the value of total inventories and shipments of firms reporting in each Industry)

(1947 Average = 100)

Industry and Month		Value of Shipments	Value of Inventory			
			Total	Raw Materials	Goods in Process	Finished Products
TEXTILES AND TEXTILE PRODUCTS (Cont'd)						
Dyeing and Finishing of Textiles Industry						
December,	1946	63.9	77.6	121.1	60.2	89.9
January,	1947	111.1	55.3	117.2	29.7	89.9
February,	1947	81.4	74.0	93.6	66.6	64.0
March,	1947	107.6	89.0	79.4	94.3	41.2
April,	1947	111.8	94.0	91.4	96.8	42.7
May,	1947	92.1	105.5	76.4	117.5	88.4
June,	1947	119.6	105.7	59.6	124.3	89.9
July,	1947	77.5	115.8	95.5	124.6	93.0
August,	1947	105.8	116.6	104.3	122.7	82.3
September,	1947	94.0	119.8	111.3	124.3	85.3
October,	1947	118.5	111.6	118.9	108.3	123.5
November,	1947	88.4	107.5	101.7	108.4	146.3
December,	1947	92.1	105.5	151.0	82.3	263.6
January,	1948	106.3	96.8	105.6	87.5	265.2
February,	1948	91.2	89.1	101.4	76.8	359.7
March,	1948	106.9	92.5	88.6	85.1	432.8
April,	1948	108.8	91.6	70.5	84.1	661.5
May,	1948	98.3	99.5	86.7	97.9	469.4
June,	1948	92.5	111.7	99.7	109.1	519.7
July,	1948	61.7	115.4	93.7	114.9	603.5
August,	1948	93.0	111.3	89.1	107.0	716.3
September,	1948	102.9	106.6	84.2	101.7	723.9
October,	1948	101.2	95.3	78.5	84.6	783.5
November,	1948	127.7	94.3	82.3	84.6	684.5
December,	1948	102.4	83.5	140.5	27.0	961.8

MONTHLY REPORT ON INVENTORIES AND SHIPMENTS BY MANUFACTURING INDUSTRIES, DECEMBER, 1948

Table 2. - Index of All Firms Reporting, by Industries - Cont'd.

(NOTE: The Indexes given below do not represent Total for the Industry, nor specific Commodities, but relate only to the value of total inventories and shipments of firms reporting in each Industry.)

(1947 Average = 100)

Industry and Month	Value of Shipments	Value of Inventory			
		Total	Raw Materials	Goods in Process	Finished Products
TEXTILES AND TEXTILE PRODUCTS (Cont'd)					
Corsets and Foundation Garments Industry					
December, 1946	83.9	90.3	92.2	86.7	108.9
January, 1947	91.4	89.1	89.1	91.3	79.2
February, 1947	97.4	88.6	87.6	90.2	99.0
March, 1947	101.8	86.8	86.9	89.0	79.2
April, 1947	101.8	87.3	87.6	91.3	59.4
May, 1947	131.8	90.8	89.1	92.5	108.9
June, 1947	97.4	92.9	89.9	92.5	148.5
July, 1947	80.9	102.5	104.2	107.7	49.5
August, 1947	83.9	107.8	107.3	110.0	108.9
September, 1947	95.9	107.3	105.8	108.9	128.7
October, 1947	113.8	97.3	99.0	103.0	39.6
November, 1947	109.4	96.5	95.9	98.3	99.0
December, 1947	94.7	153.6	157.4	124.4	200.0
January, 1948	88.0	139.1	140.6	109.8	189.5
February, 1948	105.0	125.4	127.7	100.2	174.5
March, 1948	106.5	122.4	121.3	95.6	189.4
April, 1948	99.9	120.0	119.1	88.4	191.0
May, 1948	97.2	118.2	120.5	83.6	177.9
June, 1948	90.3	119.4	123.8	75.6	181.0
July, 1948	77.3	118.5	121.7	94.4	161.6
August, 1948	84.2	120.0	123.1	104.3	154.1
September, 1948	102.2	119.5	122.8	108.4	147.7
October, 1948	85.4	120.4	121.7	106.8	160.3
November, 1948	92.8	121.1	125.6	120.2	132.4
December, 1948	96.9	126.7	128.1	113.7	167.5

MONTHLY REPORT ON INVENTORIES AND SHIPMENTS BY MANUFACTURING INDUSTRIES, DECEMBER, 1948

Table 2. - Index of All Firms Reporting, by Industries - Cont'd.

(NOTE: The Indexes given below do not represent Total for the Industry, nor specific Commodities, but relate only to the value of total inventories and shipments of firms reporting in each Industry)

(1947 Average = 100)

Industry and Month	Value of Shipments	Value of Inventory			
		Total	Raw Materials	Goods in Process	Finished Products
TEXTILES AND TEXTILE PRODUCTS (Cont'd)					
Cordage, Rope and Twine Industry					
December, 1946	23.9	60.2	60.9	75.9	59.1
January, 1947	45.1	62.8	48.6	61.5	69.3
February, 1947	54.7	79.5	76.7	73.4	81.1
March, 1947	62.3	89.6	77.2	86.8	95.5
April, 1947	82.4	91.7	59.4	90.7	106.7
May, 1947	106.8	97.0	47.8	150.2	117.2
June, 1947	126.4	99.6	56.7	158.7	116.7
July, 1947	157.9	95.1	95.4	101.7	94.6
August, 1947	219.3	93.1	135.3	88.2	73.9
September, 1947	136.6	106.4	157.3	92.3	83.6
October, 1947	69.1	120.4	150.3	101.1	107.5
November, 1947	52.0	129.7	148.6	90.0	122.9
December, 1947	87.5	134.8	146.8	105.6	130.7
January, 1948	87.4	146.1	151.9	89.8	146.2
February, 1948	100.2	153.2	152.2	88.2	156.8
March, 1948	86.7	162.6	135.4	99.7	178.3
April, 1948	70.8	183.2	157.2	101.1	199.2
May, 1948	94.5	186.8	154.1	106.1	205.8
June, 1948	137.0	189.8	162.9	99.7	206.6
July, 1948	192.7	176.1	146.1	103.1	193.6
August, 1948	212.8	182.1	234.7	98.2	161.8
September, 1948	233.3	164.7	237.4	95.2	134.6
October, 1948	82.1	171.5	248.8	94.7	139.6
November, 1948	58.3	184.1	247.3	95.7	159.2
December, 1948	46.5	185.5	234.4	103.1	166.9

MONTHLY REPORT ON INVENTORIES AND SHIPMENTS BY MANUFACTURING INDUSTRIES, DECEMBER, 1948

Table 2. - Index of All Firms Reporting, by Industries - Cont'd.

(NOTE: The Indexes given below do not represent Total for the Industry nor specific Commodities, but relate only to the value of total inventories and shipments of firms reporting in each Industry)

(1947 Average=100)

Industry and Month	Value of Shipments	Value of Inventory			
		Total	Raw Materials	Goods in Process	Finished Products
TEXTILES AND TEXTILE PRODUCTS (Cont'd)					
Cotton and Jute Bags Industry					
December, 1946	71.3	75.1	74.7	111.0	52.2
January, 1947	91.1	70.2	69.3	75.0	115.0
February, 1947	83.1	71.5	71.2	85.3	69.5
March, 1947	99.6	61.5	60.8	102.8	49.5
April, 1947	108.6	79.5	79.3	53.4	123.1
May, 1947	104.2	70.5	70.0	59.6	112.4
June, 1947	89.8	79.3	79.1	110.0	45.5
July, 1947	85.4	97.5	98.3	84.2	68.2
August, 1947	93.4	105.3	105.8	101.8	85.6
September, 1947	104.3	108.5	108.0	118.2	121.7
October, 1947	132.5	141.4	142.1	145.9	89.6
November, 1947	111.1	152.8	154.2	89.5	155.1
December, 1947	97.0	162.1	161.8	173.7	164.4
January, 1948	107.9	139.6	137.9	195.2	161.9
February, 1948	73.8	131.9	125.9	179.8	181.0
March, 1948	77.0	136.8	130.6	192.1	186.3
April, 1948	69.5	133.2	126.7	164.4	195.0
May, 1948	71.7	148.9	145.0	130.5	182.1
June, 1948	85.0	154.0	152.0	88.3	174.1
July, 1948	60.3	149.5	146.0	56.5	203.6
August, 1948	90.1	134.7	129.6	70.9	209.4
September, 1948	99.1	112.8	105.9	88.3	208.0
October, 1948	85.6	114.5	108.1	56.5	212.2
November, 1948	82.0	123.4	119.4	97.7	167.3
December, 1948	78.9	122.7	117.3	85.3	193.9

MONTHLY REPORT ON INVENTORIES AND SHIPMENTS BY MANUFACTURING INDUSTRIES, DECEMBER , 1948

Table 2. - Index of All Firms Reporting, by Industries - Cont'd.

(NOTE: The Indexes given below do not represent Total for the Industry, nor specific Commodities, but relate only to the value of total inventories and shipments of firms reporting in each Industry.)

(1947 Average = 100)

Industry and Month	Value of Shipments	Value of Inventory			
		Total	Raw Materials	Goods in Process	Finished Products
TEXTILES AND TEXTILE PRODUCTS (Cont'd)					
Miscellaneous Textiles Industry					
December, 1946	73.2	78.9	77.9	79.6	80.6
January, 1947	90.0	83.4	86.5	82.5	76.7
February, 1947	92.2	86.1	87.8	86.9	80.3
March, 1947	101.2	91.3	95.7	87.0	86.2
April, 1947	103.6	92.0	96.1	86.2	89.9
May, 1947	107.0	94.0	99.7	93.2	79.5
June, 1947	98.1	97.6	100.6	101.5	83.0
July, 1947	74.5	102.8	108.0	105.3	84.8
August, 1947	79.9	100.9	102.7	102.9	92.5
September, 1947	100.4	101.8	97.0	107.6	105.7
October, 1947	90.3	117.8	103.3	116.4	160.3
November, 1947	144.5	117.3	107.3	114.7	148.9
December, 1947	118.4	114.9	115.5	115.8	111.8
January, 1948	126.8	117.0	120.2	119.4	104.4
February, 1948	114.6	119.5	110.4	120.6	142.5
March, 1948	138.3	116.8	112.1	120.8	123.9
April, 1948	131.7	121.9	117.1	121.7	135.3
May, 1948	119.9	125.4	131.9	121.6	113.9
June, 1948	123.4	128.7	137.8	124.3	110.6
July, 1948	95.1	134.5	153.4	117.1	109.8
August, 1948	125.7	132.5	145.8	122.0	112.9
September, 1948	144.0	131.8	142.9	124.3	113.0
October, 1948	135.8	132.7	142.2	122.3	123.3
November, 1948	164.1	135.7	126.2	135.3	162.4
December, 1948	122.8	139.9	130.9	135.4	171.6

MONTHLY REPORT ON INVENTORIES AND SHIPMENTS BY MANUFACTURING INDUSTRIES, DECEMBER, 1948

Table 2. - Index of All Firms Reporting, by Industries - Cont'd.

(NOTE: The Indexes given below do not represent Total for the Industry, nor specific Commodities, but relate only to the value of total inventories and shipments of firms reporting in each Industry.)

(1947 Average = 100)

Industry and Month	Value of Shipments	Value of Inventory			
		Total	Raw Materials	Goods in Process	Finished Products
TEXTILES AND TEXTILE PRODUCTS (Concl'd)					
Other Textile Products Industries (Includes the following: Carpets, Mats and Rugs; Gloves and Mittens, Fabric; Clothing, Men's Factory; Clothing, Women's Factory; Oiled and Waterproofed Clothing; Hats and Caps; Narrow Fabrics; and Real and Artificial Silk Industry.)					
December, 1946	83.8	84.6	82.6	82.3	102.5
January, 1947	92.0	87.2	83.2	91.0	104.2
February, 1947	87.2	89.3	82.5	92.8	117.6
March, 1947	114.6	90.1	84.3	94.8	112.8
April, 1947	113.6	94.1	92.1	92.6	85.2
May, 1947	100.3	98.1	96.9	93.7	89.4
June, 1947	92.3	102.0	100.1	96.0	97.4
July, 1947	83.1	108.4	108.7	97.4	100.5
August, 1947	93.8	106.3	111.9	102.8	101.2
September, 1947	103.2	107.2	112.5	109.5	95.8
October, 1947	113.3	106.5	112.7	108.8	91.1
November, 1947	106.9	103.3	106.4	109.1	94.1
December, 1947	99.6	107.9	108.9	111.6	109.6
January, 1948	117.3	107.4	108.0	115.1	105.5
February, 1948	123.0	106.8	108.1	117.0	100.6
March, 1948	138.1	110.7	109.4	125.5	109.0
April, 1948	131.2	108.3	107.1	99.0	133.3
May, 1948	115.1	112.0	111.5	123.1	111.6
June, 1948	109.5	115.7	111.6	125.8	129.7
July, 1948	94.5	119.5	123.4	110.4	128.2
August, 1948	115.8	119.2	121.8	114.7	126.4
September, 1948	131.2	116.9	121.5	114.3	114.4
October, 1948	127.1	111.6	113.3	119.5	105.7
November, 1948	121.9	114.6	116.2	124.2	106.9
December, 1948	113.5	117.9	117.0	124.2	124.2

MONTHLY REPORT ON INVENTORIES AND SHIPMENTS BY MANUFACTURING INDUSTRIES, DECEMBER, 1948

Table 2. - Index of All Firms Reporting, by Industries - Cont'd.

(NOTE: The Indexes given below do not represent Total for the Industry, nor specific Commodities, but relate only to the value of **total inventories** and shipments of firms reporting in each Industry)

(1947 Average=100)

Industry and Month	Value of Shipments	Value of Inventory			
		Total	Raw Materials	Goods in Process	Finished Products
WOOD AND PAPER PRODUCTS					
Planing Mills, Sash and Door Factories					
December, 1946	86.7	111.2	112.1	106.5	95.3
January, 1947	101.7	107.8	107.5	196.1	60.5
February, 1947	111.0	107.7	104.8	179.1	93.0
March, 1947	75.5	105.5	109.1	130.7	49.4
April, 1947	75.1	93.8	96.0	66.3	76.7
May, 1947	80.1	87.3	88.8	71.4	73.4
June, 1947	87.0	86.2	85.8	86.4	88.6
July, 1947	110.8	90.3	89.7	75.4	108.0
August, 1947	105.3	99.9	98.7	75.4	135.0
September, 1947	102.5	105.8	105.3	76.4	131.6
October, 1947	136.5	101.8	100.4	80.4	136.7
November, 1947	114.7	94.8	93.3	88.4	119.0
December, 1947	99.7	119.1	120.9	74.3	128.2
January, 1948	76.9	119.9	119.2	90.4	139.2
February, 1948	81.5	118.1	115.6	83.4	156.9
March, 1948	93.6	136.9	132.2	100.4	194.9
April, 1948	124.2	122.6	118.0	96.5	209.2
May, 1948	134.7	131.1	125.0	106.5	241.3
June, 1948	134.4	121.3	111.9	96.5	286.0
July, 1948	133.0	126.2	117.6	109.5	270.8
August, 1948	161.9	129.1	120.5	114.5	270.0
September, 1948	146.7	135.6	132.3	144.6	172.9
October, 1948	159.7	131.8	121.5	128.7	291.0
November, 1948	125.3	137.2	135.4	146.8	151.0
December, 1948	105.9	188.8	194.7	130.6	135.0

MONTHLY REPORT ON INVENTORIES AND SHIPMENTS BY MANUFACTURING INDUSTRIES, DECEMBER, 1948

Table 2. - Index of All Firms Reporting, by Industries - Cont'd.

(NOTE: The Indexes given below do not represent Total for the Industry, nor specific Commodities, but relate only to the value of total inventories and shipments of firms reporting in each Industry)

(1947 Average=100)

Industry and Month	Value of Shipments	Value of Inventory			
		Total	Raw Materials	Goods in Process	Finished Products
WOOD AND PAPER PRODUCTS (Cont'd)					
Furniture, Upholstering, Cabinet Making Industry					
December, 1946	93.1	85.5	78.4	100.0	87.1
January, 1947	97.3	84.8	84.1	90.7	78.8
February, 1947	96.6	89.0	91.0	94.5	74.3
March, 1947	100.2	89.1	89.9	93.8	79.9
April, 1947	91.8	94.4	95.2	95.2	92.2
May, 1947	107.5	98.9	98.7	95.9	103.8
June, 1947	104.4	103.6	103.5	101.4	107.0
July, 1947	81.7	104.8	104.5	103.4	107.0
August, 1947	86.9	105.0	105.3	104.3	103.5
September, 1947	95.9	104.8	103.3	105.1	109.1
October, 1947	99.4	106.6	106.3	97.7	123.1
November, 1947	114.9	108.7	107.9	110.0	108.4
December, 1947	122.8	110.2	110.3	107.9	112.8
January, 1948	115.3	110.9	108.0	115.8	113.0
February, 1948	125.4	110.7	106.1	113.4	123.8
March, 1948	130.3	111.4	104.9	113.0	134.1
April, 1948	126.2	113.7	105.2	116.5	143.3
May, 1948	114.2	117.8	109.3	120.1	148.0
June, 1948	132.6	120.2	111.7	116.7	142.7
July, 1948	87.0	122.8	114.0	120.4	163.1
August, 1948	108.3	123.4	113.8	122.9	164.3
September, 1948	110.6	122.4	115.4	120.2	154.4
October, 1948	127.4	121.0	112.3	124.6	149.1
November, 1948	137.9	121.0	114.2	128.3	133.8
December, 1948	160.1	120.7	113.5	123.2	144.9

MONTHLY REPORT ON INVENTORIES AND SHIPMENTS BY MANUFACTURING INDUSTRIES, DECEMBER, 1948

Table 2. - Index of All Firms Reporting, by Industries - Cont'd.

(NOTE: The Indexes given below do not represent Total for the Industry, nor specific Commodities, but relate only to the value of total inventories and shipments of firms reporting in each Industry)

(1947 Average = 100)

Industry and Month	Value of Shipments	Value of Inventory			
		Total	Raw Materials	Goods in Process	Finished Products
IRON AND ITS PRODUCTS					
Primary Iron and Steel Industry (includes Pig Iron; Steel Ingots and Castings: Rolled Iron and Steel Products and Ferro-Alloys)					
December, 1946	88.9	99.9	105.7	95.4	86.1
January, 1947	91.7	94.6	94.9	86.4	101.1
February, 1947	89.2	86.6	83.1	87.2	97.0
March, 1947	100.8	80.8	73.9	87.9	95.4
April, 1947	96.7	80.7	70.7	93.0	100.3
May, 1947	110.9	84.1	78.6	85.4	99.7
June, 1947	105.0	88.4	85.8	93.4	91.5
July, 1947	83.1	100.6	100.6	104.5	97.2
August, 1947	95.2	107.1	108.8	110.0	99.4
September, 1947	99.9	111.8	116.0	109.4	100.9
October, 1947	110.9	116.8	126.7	106.7	95.7
November, 1947	109.9	121.9	129.1	118.0	103.2
December, 1947	110.8	126.9	131.9	118.4	119.0
January, 1948	122.2	123.6	128.1	121.9	111.2
February, 1948	115.6	120.4	120.3	128.2	113.3
March, 1948	129.9	112.2	111.3	125.9	102.1
April, 1948	134.0	114.5	115.2	120.8	106.3
May, 1948	136.5	121.2	126.6	122.8	103.0
June, 1948	131.3	126.4	133.3	118.8	111.7
July, 1948	126.0	136.6	153.1	120.0	100.4
August, 1948	122.9	145.8	162.3	124.1	114.5
September, 1948	134.3	149.2	166.7	116.4	124.8
October, 1948	146.0	155.4	175.1	126.8	120.2
November, 1948	135.3	158.1	177.6	132.5	120.9
December, 1948	140.4	164.3	181.2	151.6	123.7

MONTHLY REPORT ON INVENTORIES AND SHIPMENTS BY MANUFACTURING INDUSTRIES, DECEMBER, 1948

Table 2. - Index of All Firms Reporting, by Industries - Cont'd.

(NOTE: The Indexes given below do not represent Total for the Industry, nor specific Commodities, but relate only to the value of total inventories and shipments of firms reporting in each Industry)

(1947 Average=100)

Industry and Month	Value of Shipments	Value of Inventory			
		Total	Raw Materials	Goods in Process	Finished Products
IRON AND ITS PRODUCTS (Cont'd)					
Iron Castings and Forgings Industry					
December, 1946	80.8	88.8	91.8	81.2	93.1
January, 1947	96.8	88.1	84.7	84.3	95.9
February, 1947	93.8	90.1	85.9	89.4	96.0
March, 1947	105.8	91.4	89.7	87.7	97.0
April, 1947	98.6	90.1	88.7	94.1	87.9
May, 1947	105.3	93.6	87.5	104.5	89.7
June, 1947	99.0	94.1	93.6	101.9	87.1
July, 1947	84.0	97.8	97.6	102.0	93.8
August, 1947	79.5	99.6	97.0	101.1	101.4
September, 1947	103.2	110.2	108.8	106.1	116.0
October, 1947	116.0	109.9	107.0	110.7	112.5
November, 1947	107.2	113.4	112.9	112.4	115.1
December, 1947	110.7	121.1	146.2	106.2	107.9
January, 1948	108.5	112.3	124.2	109.4	101.9
February, 1948	111.7	109.7	114.3	109.5	104.8
March, 1948	138.6	113.1	115.4	112.1	113.2
April, 1948	138.9	117.3	117.0	115.0	120.8
May, 1948	133.2	118.8	123.2	113.2	119.6
June, 1948	128.4	127.6	138.1	115.2	127.7
July, 1948	108.4	132.6	147.3	117.2	130.2
August, 1948	121.5	141.7	167.6	125.0	126.6
September, 1948	144.2	142.5	173.7	120.0	126.8
October, 1948	155.4	140.8	166.6	122.4	127.5
November, 1948	151.4	140.3	167.6	123.7	123.8
December, 1948	152.7	142.2	165.8	119.5	135.8

MONTHLY REPORT ON INVENTORIES AND SHIPMENTS BY MANUFACTURING INDUSTRIES, DECEMBER, 1948

Table 2. - Index of All Firms Reporting, by Industries - Cont'd.

(NOTE: The Indexes given below do not represent Total for the Industry, nor specific Commodities, but relate only to the value of total inventories and shipments of firms reporting in each Industry)

(1947 Average = 100)

Industry and Month	Value of Shipments	Value of Inventory			
		Total	Raw Materials	Goods in Process	Finished Products
IRON AND ITS PRODUCTS (Cont'd)					
Boilers, Tanks and Plate Work Industry					
December, 1946	98.3	74.7	58.6	82.5	79.6
January, 1947	76.6	81.8	61.0	92.9	83.8
February, 1947	77.9	86.5	64.6	98.7	86.1
March, 1947	107.4	90.2	67.4	100.3	100.6
April, 1947	103.8	89.0	90.5	88.2	89.0
May, 1947	107.1	93.8	98.5	91.5	92.8
June, 1947	97.9	101.7	112.1	98.0	93.2
July, 1947	99.2	105.4	119.6	97.9	103.6
August, 1947	99.6	111.4	125.8	105.8	101.4
September, 1947	103.0	111.4	115.5	109.7	109.1
October, 1947	115.5	110.5	116.6	106.8	111.8
November, 1947	99.3	111.1	117.8	107.0	112.4
December, 1947	112.6	107.1	110.8	102.9	115.8
January, 1948	109.9	102.7	109.7	95.8	115.0
February, 1948	105.6	101.3	105.5	95.3	115.8
March, 1948	109.3	107.5	121.0	94.6	129.1
April, 1948	103.2	103.2	105.5	97.6	120.9
May, 1948	130.6	99.4	105.6	90.6	121.3
June, 1948	123.9	104.5	118.2	87.0	141.2
July, 1948	98.4	104.5	123.0	86.2	133.2
August, 1948	134.7	104.6	126.9	86.2	125.5
September, 1948	129.7	104.2	126.1	84.8	129.1
October, 1948	155.1	99.4	102.5	85.7	126.1
November, 1948	164.0	104.0	107.1	90.0	130.9
December, 1948	179.2	104.6	105.7	84.9	159.9

MONTHLY REPORT ON INVENTORIES AND SHIPMENTS BY MANUFACTURING INDUSTRIES, DECEMBER, 1948

Table 2. - Index of All Firms Reporting, by Industries - Cont'd.

(NOTE: The Indexes given below do not represent Total for the Industry, nor specific Commodities, but relate only to the value of total inventories and shipments of firms reporting in each Industry)

(1947 Average = 100)

Industry and Month	Value of Shipments	Value of Inventory			
		Total	Raw Materials	Goods in Process	Finished Products
IRON AND ITS PRODUCTS (Cont'd)					
Agricultural Implements Industry					
December, 1946	49.0	85.3	82.7	81.2	91.9
January, 1947	72.0	89.5	88.6	85.3	94.1
February, 1947	80.1	91.7	88.8	89.1	97.8
March, 1947	86.3	97.0	92.9	97.6	102.2
April, 1947	100.9	109.7	97.1	100.7	135.9
May, 1947	126.1	100.4	104.2	101.7	94.2
June, 1947	97.6	102.5	100.5	115.2	94.8
July, 1947	117.9	101.0	103.6	112.4	88.3
August, 1947	139.5	93.5	105.7	97.0	74.4
September, 1947	92.1	95.1	103.7	104.1	76.1
October, 1947	103.6	97.4	104.5	103.9	82.6
November, 1947	80.0	108.7	106,9	97.8	119.9
December, 1947	103.8	113.5	105.2	95.6	141.5
January, 1948	113.7	114.8	108.1	106.5	130.4
February, 1948	124.9	123.9	114.6	111.8	146.0
March, 1948	151.4	123.5	116.6	113.9	140.4
April, 1948	178.3	124.1	117.9	102.7	149.8
May, 1948	164.0	122.3	116.5	104.1	144.8
June, 1948	164.0	115.3	108.5	105.0	132.8
July, 1948	190.6	106.7	107.4	100.8	110.5
August, 1948	152.5	110.9	111.5	99.4	119.4
September, 1948	160.5	109.4	108.9	95.5	121.0
October, 1948	148.0	111.9	105.5	100.2	130.1
November, 1948	139.9	116.9	106.3	106.3	139.5
December, 1948	164.1	114.8	104.7	102.9	138.0

MONTHLY REPORT ON INVENTORIES AND SHIPMENTS BY MANUFACTURING INDUSTRIES, DECEMBER, 1948

Table 2. - Index of All Firms Reporting, by Industries - Cont'd.

(NOTE: The Indexes given below do not represent Total for the Industry, nor specific Commodities, but relate only to the value of total inventories and shipments of firms reporting in each Industry)

(1947 Average = 100)

Industry and Month	Value of Shipments	Value of Inventory			
		Total	Raw Materials	Goods in Process	Finished Products
IRON AND ITS PRODUCTS (Cont'd)					
Office, Household and Industrial Machinery Industry					
December, 1946	99.3	87.3	83.5	87.6	89.6
January, 1947	72.4	88.5	87.4	88.3	89.3
February, 1947	78.6	89.7	90.3	87.1	93.2
March, 1947	89.2	92.8	90.2	95.9	90.4
April, 1947	97.0	95.7	91.3	97.0	97.0
May, 1947	112.6	98.8	94.5	99.2	101.3
June, 1947	102.0	99.9	99.4	101.4	97.9
July, 1947	96.4	102.1	101.2	103.4	100.8
August, 1947	76.3	105.2	104.8	106.9	103.1
September, 1947	105.7	107.3	109.5	107.3	105.5
October, 1947	108.2	108.2	110.4	108.9	105.4
November, 1947	129.8	105.5	109.9	102.1	107.0
December, 1947	132.0	106.1	110.9	101.9	108.5
January, 1948	92.0	109.1	110.8	106.3	111.8
February, 1948	100.6	114.2	109.1	117.4	113.5
March, 1948	119.9	118.6	114.8	121.2	117.3
April, 1948	137.7	118.2	116.4	122.0	113.1
May, 1948	122.5	116.7	120.5	118.8	109.1
June, 1948	123.8	119.7	120.3	120.9	116.6
July, 1948	106.2	122.9	119.1	131.1	113.5
August, 1948	115.0	127.9	125.0	135.8	117.9
September, 1948	117.6	128.7	118.7	141.5	118.1
October, 1948	146.2	128.1	125.2	134.0	120.4
November, 1948	132.6	128.8	126.4	134.9	121.0
December, 1948	158.1	129.1	124.9	136.0	122.0

MONTHLY REPORT ON INVENTORIES AND SHIPMENTS BY MANUFACTURING INDUSTRIES, DECEMBER, 1948

Table 2. - Index of All Firms Reporting, by Industries - Cont'd.

(NOTE: The Indexes given below do not represent Total for the Industry, nor specific Commodities, but relate only to the value of total inventories and shipments of firms reporting in each Industry.)

(1947 Average = 100)

Industry and Month	Value of Shipments	Value of Inventory			
		Total	Raw Materials	Goods in Process	Finished Products
IRON AND ITS PRODUCTS (Cont'd)					
Automobile Industry					
December, 1946	87.1	88.4	92.9	96.8	77.9
January, 1947	80.3	88.6	84.7	98.9	78.2
February, 1947	86.1	88.0	83.9	96.8	79.2
March, 1947	97.0	87.4	84.3	96.2	78.6
April, 1947	95.6	90.5	88.6	87.9	94.1
May, 1947	100.1	94.9	96.2	92.6	98.2
June, 1947	97.3	100.1	104.8	98.4	100.9
July, 1947	101.1	99.8	105.4	96.8	101.7
August, 1947	80.3	108.0	111.1	104.1	111.6
September, 1947	115.0	111.0	126.9	107.1	111.2
October, 1947	124.3	110.8	109.9	110.2	111.8
November, 1947	114.1	108.1	99.4	104.4	114.4
December, 1947	109.0	112.5	104.8	107.3	120.2
January, 1948	78.9	122.6	116.7	121.6	125.2
February, 1948	75.4	129.1	127.6	125.9	133.0
March, 1948	116.9	126.9	131.2	119.9	133.4
April, 1948	107.8	126.5	137.1	115.6	135.9
May, 1948	104.5	124.0	138.9	111.2	134.2
June, 1948	110.2	120.9	134.6	106.8	133.0
July, 1948	82.1	116.9	172.9	112.7	107.2
August, 1948	82.8	121.1	122.1	121.6	120.3
September, 1948	118.4	122.5	125.3	119.7	123.1
October, 1948	119.7	118.7	125.3	115.7	120.4
November, 1948	127.1	111.1	113.6	105.3	116.9
December, 1948	129.6	103.1	104.0	93.3	113.2

MONTHLY REPORT ON INVENTORIES AND SHIPMENTS BY MANUFACTURING INDUSTRIES, DECEMBER, 1948

Table 2. - Index of All Firms Reporting, by Industries - Cont'd.

(NOTE: The Indexes given below do not represent Total for the Industry, nor specific Commodities, but relate only to the value of total inventories and shipments of firms reporting in each Industry)

(1947 Average = 100)

Industry and Month	Value of Shipments	Value of Inventory			
		Total	Raw Materials	Goods in Process	Finished Products
IRON AND ITS PRODUCTS (Cont'd)					
Automobile Supplies Industry					
December, 1946	82.0	90.7	91.4	87.4	92.4
January, 1947	86.9	93.6	87.8	95.5	101.3
February, 1947	92.0	93.0	94.8	98.9	85.1
March, 1947	98.8	94.6	95.2	99.5	88.9
April, 1947	105.2	95.9	97.6	96.6	92.6
May, 1947	107.5	98.5	99.8	100.0	94.8
June, 1947	112.1	99.2	101.3	99.6	95.4
July, 1947	89.7	95.3	95.4	91.9	97.8
August, 1947	76.0	103.7	106.6	101.2	101.2
September, 1947	103.8	105.3	107.6	98.9	107.0
October, 1947	117.4	107.0	101.7	102.8	118.9
November, 1947	103.9	108.3	104.4	114.0	109.8
December, 1947	115.1	105.8	107.5	101.4	106.7
January, 1948	102.5	112.3	107.0	113.4	119.9
February, 1948	100.7	113.5	110.1	109.7	122.4
March, 1948	117.9	112.3	111.2	104.7	120.9
April, 1948	121.6	107.9	109.0	92.6	119.5
May, 1948	114.4	104.1	105.9	85.7	117.4
June, 1948	120.8	101.0	104.0	80.8	113.4
July, 1948	83.3	99.5	120.8	44.7	112.3
August, 1948	65.7	103.7	109.1	76.7	118.6
September, 1948	84.7	103.6	109.5	78.2	116.6
October, 1948	83.6	104.9	110.1	82.0	117.0
November, 1948	114.0	109.3	112.0	92.9	119.1
December, 1948	127.1	112.3	115.2	87.9	129.0

MONTHLY REPORT ON INVENTORIES AND SHIPMENTS BY MANUFACTURING INDUSTRIES, DECEMBER, 1948

Table 2. - Index of All Firms Reporting, by Industries - Cont'd.

(NOTE: The Indexes given below do not represent Total for the Industry, nor specific Commodities, but relate only to the value of total inventories and shipments of firms reporting in each Industry)

(1947 Average = 100)

Industry and Month	Value of Shipments	Value of Inventory			
		Total	Raw Materials	Goods in Process	Finished Products
IRON AND ITS PRODUCTS (Cont'd)					
Shipbuilding and Repairs Industry					
December, 1946	199.6	52.7	78.6	45.9	1.0
January, 1947	70.7	59.5	85.1	52.8	1.3
February, 1947	71.9	65.4	86.6	60.0	4.0
March, 1947	80.6	70.7	81.4	68.1	23.9
April, 1947	94.2	76.7	95.6	71.7	40.4
May, 1947	123.2	83.0	98.2	79.1	41.4
June, 1947	127.9	90.6	104.1	87.4	23.9
July, 1947	127.9	95.8	108.4	93.0	10.1
August, 1947	78.8	108.8	110.2	109.2	11.4
September, 1947	92.0	122.0	112.4	121.6	473.7
October, 1947	132.3	133.0	91.2	141.0	547.7
November, 1947	91.0	144.1	109.5	154.8	21.2
December, 1947	109.8	150.6	117.5	161.0	11.1
January, 1948	76.2	158.4	121.2	170.0	11.1
February, 1948	74.1	146.0	118.2	155.2	9.8
March, 1948	69.3	164.4	117.8	179.1	9.8
April, 1948	89.6	172.6	118.4	189.6	10.8
May, 1948	122.2	177.6	114.2	197.2	13.1
June, 1948	413.2	149.3	105.4	161.0	190.1
July, 1948	84.4	143.0	102.0	153.9	187.7
August, 1948	79.0	167.0	119.2	178.7	371.1
September, 1948	267.1	155.7	117.9	164.2	112.3
October, 1948	217.2	151.1	118.7	155.2	215.5
November, 1948	71.9	159.3	109.1	168.3	216.2
December, 1948	491.8	110.2	108.9	111.3	9.1

MONTHLY REPORT ON INVENTORIES AND SHIPMENTS BY MANUFACTURING INDUSTRIES, DECEMBER, 1948

Table 2. - Index of All Firms Reporting, by Industries - Cont'd.

(NOTE: The Indexes given below do not represent Total for the Industry, nor specific Commodities, but relate only to the value of total inventories and shipments of firms reporting in each Industry)

(1947 Average = 100)

Industry and Month	Value of Shipments	Value of Inventory			
		Total	Raw Materials	Goods in Process	Finished Products
IRON AND ITS PRODUCTS (Cont'd)					
Aircraft and Aircraft Parts Industry					
December, 1946	100.6	93.9	85.2	117.2	91.2
January, 1947	113.2	82.7	86.9	87.6	75.3
February, 1947	61.4	86.9	87.3	106.7	74.2
March, 1947	69.7	89.8	90.5	74.9	101.1
April, 1947	75.2	90.0	92.3	110.7	73.7
May, 1947	71.7	95.3	96.1	115.4	82.2
June, 1947	157.7	109.7	113.6	146.7	83.3
July, 1947	95.9	114.0	111.8	148.9	96.5
August, 1947	121.5	110.4	111.3	117.9	104.8
September, 1947	117.9	114.3	115.3	98.6	122.1
October, 1947	88.9	101.1	96.0	62.7	129.4
November, 1947	82.7	104.1	98.0	67.4	132.7
December, 1947	143.6	101.2	100.3	62.7	124.4
January, 1948	162.9	96.7	94.7	75.4	111.8
February, 1948	152.1	99.0	63.9	95.1	142.9
March, 1948	368.0	114.0	79.8	55.5	179.0
April, 1948	317.9	90.0	86.4	66.2	105.2
May, 1948	317.5	97.4	115.0	105.9	73.3
June, 1948	326.7	99.4	115.5	122.2	70.0
July, 1948	343.2	94.6	116.0	105.4	65.5
August, 1948	379.4	95.9	119.3	127.7	54.1
September, 1948	384.1	98.1	115.4	115.2	70.1
October, 1948	348.4	97.3	129.6	134.8	42.9
November, 1948	395.9	99.3	129.7	187.5	22.1
December, 1948	383.8	98.7	123.3	116.2	58.7

MONTHLY REPORT ON INVENTORIES AND SHIPMENTS BY MANUFACTURING INDUSTRIES, DECEMBER, 1948

Table 2. - Index of All Firms Reporting, by Industries - Cont'd.

(NOTE: The Indexes given below do not represent Total for the Industry, nor specific Commodities, but relate only to the value of total inventories and shipments of firms reporting in each Industry)

(1947 Average = 100)

Industry and Month	Value of Shipments	Value of Inventory			
		Total	Raw Materials	Goods in Process	Finished Products
IRON AND ITS PRODUCTS (Cont'd)					
Railway Rolling Stock and Equipment Industry					
December, 1946	139.1	90.0	91.9	140.1	44.3
January, 1947	115.0	85.0	92.6	132.8	22.5
February, 1947	99.6	81.5	92.4	108.0	33.8
March, 1947	117.2	84.3	93.3	92.4	47.4
April, 1947	101.3	88.9	96.1	85.9	66.4
May, 1947	123.8	91.9	97.7	77.3	82.8
June, 1947	108.5	97.5	100.5	69.3	108.2
July, 1947	71.2	111.6	109.5	111.8	118.0
August, 1947	75.4	116.8	112.6	57.4	176.0
September, 1947	69.8	119.8	117.0	115.4	131.3
October, 1947	147.8	91.0	73.5	121.4	126.1
November, 1947	57.7	113.7	109.4	113.9	127.3
December, 1947	111.7	117.9	105.8	115.0	160.2
January, 1948	152.4	114.0	107.0	107.4	141.5
February, 1948	283.0	114.6	106.9	122.4	133.8
March, 1948	182.3	121.5	111.2	191.5	101.7
April, 1948	201.7	117.3	112.9	201.3	66.6
May, 1948	157.7	126.1	115.4	220.3	88.9
June, 1948	151.6	135.1	122.9	237.7	96.2
July, 1948	153.4	142.8	128.0	234.3	120.6
August, 1948	129.2	155.4	136.0	279.0	124.2
September, 1948	263.4	150.5	139.2	281.0	87.2
October, 1948	279.9	146.7	140.3	239.7	95.6
November, 1948	248.9	163.9	144.9	240.8	167.5
December, 1948	218.5	159.8	139.3	259.2	151.1

MONTHLY REPORT ON INVENTORIES AND SHIPMENTS BY MANUFACTURING INDUSTRIES, DECEMBER, 1948

Table 2. - Index of All Firms Reporting, by Industries - Cont'd.

(NOTE: The Indexes given below do not represent Total for the Industry, nor specific Commodities, but relate only to the value of total inventories and shipments of firms reporting in each Industry)

(1947 Average = 100)

Industry and Month	Value of Shipments	Value of Inventory			
		Total	Raw Materials	Goods in Process	Finished Products
IRON AND ITS PRODUCTS (Cont'd)					
Wire and Wire Goods Industry					
December, 1946	79.4	86.1	83.7	92.2	87.3
January, 1947	80.3	90.4	82.8	91.5	100.3
February, 1947	89.6	92.3	86.5	92.8	100.0
March, 1947	97.5	95.1	90.0	96.4	101.5
April, 1947	106.5	95.6	93.4	95.8	98.4
May, 1947	108.5	96.6	93.2	97.5	100.7
June, 1947	106.8	96.4	96.7	94.6	96.4
July, 1947	87.9	97.7	104.9	94.3	88.6
August, 1947	83.5	103.4	109.8	98.3	95.8
September, 1947	96.3	108.1	112.4	98.3	104.8
October, 1947	131.5	106.5	112.1	111.2	96.6
November, 1947	116.2	104.2	107.1	111.2	97.8
December, 1947	95.2	114.5	110.7	117.8	118.5
January, 1948	120.4	110.3	110.1	108.2	110.9
February, 1948	113.1	109.5	105.9	112.6	113.1
March, 1948	130.7	108.1	108.0	100.6	109.9
April, 1948	122.6	109.9	105.4	106.3	117.2
May, 1948	128.2	107.3	107.4	97.1	109.9
June, 1948	126.4	106.4	102.6	94.3	115.1
July, 1948	101.8	106.1	108.8	96.7	104.6
August, 1948	101.0	115.9	116.6	103.7	118.3
September, 1948	132.2	116.8	114.0	110.9	122.3
October, 1948	134.5	124.7	122.4	126.0	127.1
November, 1948	130.8	124.6	113.3	130.2	138.9
December, 1948	110.5	135.3	119.2	142.7	156.1

MONTHLY REPORT ON INVENTORIES AND SHIPMENTS BY MANUFACTURING INDUSTRIES, DECEMBER, 1948

Table 2. - Index of All Firms Reporting, by Industries - Cont'd.

(NOTE: The Indexes given below do not represent Total for the Industry, nor specific Commodities, but relate only to the value of total inventories and shipments of firms reporting in each Industry)

(1947 Average = 100)

Industry and Month	Value of Shipments	Value of Inventory			
		Total	Raw Materials	Goods in Process	Finished Products
IRON AND ITS PRODUCTS (Cont'd)					
Sheet Metal Products Industry					
December, 1946	75.4	78.9	86.4	97.8	59.1
January, 1947	75.5	85.3	87.0	113.4	71.6
February, 1947	75.8	88.2	88.0	213.7	79.0
March, 1947	81.4	96.8	95.8	92.6	100.6
April, 1947	80.5	103.7	100.9	96.0	111.2
May, 1947	97.1	106.7	102.2	98.6	117.2
June, 1947	94.5	111.7	106.6	100.0	124.5
July, 1947	111.8	110.6	107.4	94.9	121.7
August, 1947	106.1	110.6	106.9	104.1	119.0
September, 1947	139.4	100.2	100.5	94.6	101.8
October, 1947	120.7	95.8	98.0	101.5	89.9
November, 1947	105.0	95.2	100.5	99.4	84.8
December, 1947	112.1	95.3	106.5	90.9	78.9
January, 1948	83.3	105.8	116.7	101.0	89.6
February, 1948	83.5	113.2	122.3	110.7	99.8
March, 1948	83.4	119.7	123.4	124.4	112.6
April, 1948	94.0	126.8	128.9	126.2	124.8
May, 1948	91.9	132.7	134.5	125.4	134.6
June, 1948	113.0	133.9	132.2	129.0	140.9
July, 1948	121.9	127.6	129.9	118.3	129.1
August, 1948	135.7	119.7	122.0	116.3	118.8
September, 1948	197.7	103.5	108.6	107.4	94.3
October, 1948	131.0	102.4	109.7	105.8	89.7
November, 1948	110.3	100.3	107.6	100.8	88.7
December, 1948	109.4	99.8	112.7	94.0	80.9

MONTHLY REPORT ON INVENTORIES AND SHIPMENTS BY MANUFACTURING INDUSTRIES, DECEMBER, 1948

Table 2. - Index of All Firms Reporting, by Industries - Cont'd.

(NOTE: The Indexes given below do not represent Total for the Industry, nor specific Commodities, but relate only to the value of total inventories and shipments of firms reporting in each Industry)

(1947 Average = 100)

Industry and Month	Value of Shipments	Value of Inventory			
		Total	Raw Materials	Goods in Process	Finished Products
IRON AND ITS PRODUCTS (Cont'd)					
Hardware, Tools and Cutlery Industry					
December, 1946	90.3	88.0	83.1	88.7	95.3
January, 1947	90.6	87.2	82.7	84.5	99.4
February, 1947	93.0	89.7	86.0	87.8	99.1
March, 1947	101.6	91.0	88.6	87.4	100.8
April, 1947	103.0	95.5	92.1	101.2	92.9
May, 1947	107.1	97.0	95.4	102.0	92.4
June, 1947	105.0	98.0	99.6	103.3	87.1
July, 1947	85.8	102.1	104.2	104.3	95.2
August, 1947	89.4	104.7	110.9	104.2	95.0
September, 1947	97.6	106.3	112.9	105.5	96.3
October, 1947	116.6	106.6	113.0	107.1	94.9
November, 1947	101.3	109.9	105.5	103.5	127.5
December, 1947	108.9	111.3	108.6	108.8	119.8
January, 1948	111.5	111.9	106.5	109.4	125.3
February, 1948	114.4	114.7	113.2	108.6	125.8
March, 1948	122.4	113.7	113.2	107.9	123.0
April, 1948	125.7	114.5	111.9	113.0	121.6
May, 1948	118.4	114.4	117.0	110.1	116.2
June, 1948	128.7	114.6	118.4	109.0	116.7
July, 1948	103.5	114.6	117.7	110.6	115.6
August, 1948	100.5	116.9	122.9	109.3	118.0
September, 1948	123.2	119.9	124.2	113.3	122.3
October, 1948	124.3	118.4	119.9	113.2	123.3
November, 1948	133.9	118.1	120.1	113.2	121.8
December, 1948	134.8	122.0	117.5	123.3	128.2

MONTHLY REPORT ON INVENTORIES AND SHIPMENTS BY MANUFACTURING INDUSTRIES, DECEMBER, 1948

Table 2. - Index of All Firms Reporting, by Industries - Cont'd.

(NOTE: The Indexes given below do not represent Total for the Industry, nor specific Commodities, but relate only to the value of total inventories and shipments of firms reporting in each Industry)

(1947 Average = 100)

Industry and Month	Value of Shipments	Value of Inventory			
		Total	Raw Materials	Goods in Process	Finished Products
IRON AND ITS PRODUCTS (Concl'd)					
Iron and Steel Products Miscellaneous (includes the following industries: Bicycles; Heating and Cooking Apparatus; and Iron and Steel Products Miscellaneous)					
December, 1946	68.4	95.1	74.5	89.8	140.1
January, 1947	82.5	92.4	91.8	74.5	114.1
February, 1947	77.0	94.7	93.4	80.3	114.4
March, 1947	92.7	97.6	84.9	83.5	137.4
April, 1947	118.7	94.7	100.4	95.2	80.8
May, 1947	114.1	97.1	102.9	99.3	81.5
June, 1947	94.8	101.4	106.9	105.1	85.2
July, 1947	95.6	100.2	103.0	106.0	86.7
August, 1947	66.6	108.7	109.9	113.9	98.3
September, 1947	109.9	104.2	110.7	104.2	89.4
October, 1947	119.3	103.7	101.0	104.0	111.9
November, 1947	117.2	102.4	100.5	122.7	88.1
December, 1947	111.0	102.9	94.3	111.3	112.9
January, 1948	104.3	104.8	97.9	111.0	113.9
February, 1948	109.2	114.9	98.4	111.8	146.8
March, 1948	124.4	115.1	95.2	126.0	141.6
April, 1948	110.0	116.8	94.9	122.6	152.4
May, 1948	106.3	124.6	106.6	111.1	169.2
June, 1948	108.1	127.0	109.0	114.4	170.3
July, 1948	92.2	130.8	113.0	115.4	176.2
August, 1948	101.6	133.4	114.4	123.8	175.5
September, 1948	144.4	132.3	118.2	123.0	162.5
October, 1948	133.8	130.4	113.0	122.0	167.3
November, 1948	127.5	126.8	110.1	116.4	164.1
December, 1948	122.4	124.8	111.0	107.5	162.5

MONTHLY REPORT ON INVENTORIES AND SHIPMENTS BY MANUFACTURING INDUSTRIES, DECEMBER, 1948

Table 2. - Index of All Firms Reporting, by Industries - Cont'd.

(NOTE: The Indexes given below do not represent Total for the Industry, nor specific Commodities, but relate only to the value of total inventories and shipments of firms reporting in each Industry)

(1947 Average=100)

Industry and Month	Value of Shipments	Value of Inventory		
		Total	Raw Materials	Goods in Process	Finished Products
IRON AND ITS PRODUCTS (Cont'd)				
Bridge Building and Structural Steel Industry				
December, 1946	88.3	86.0	85.9	85.8
January, 1947	80.8	86.3	91.3	85.0
February, 1947	80.2	88.7	92.1	87.6
March, 1947	93.9	90.5	94.0	89.4
April, 1947	107.9	90.9	95.6	89.6
May, 1947	119.7	95.2	94.1	95.2
June, 1947	82.3	99.7	95.8	100.6
July, 1947	68.0	107.2	97.8	109.4
August, 1947	101.6	105.8	98.9	107.3
September, 1947	97.0	105.4	105.2	107.5
October, 1947	88.6	100.1	108.2	97.8
November, 1947	141.0	110.5	113.4	109.4
December, 1947	138.5	119.9	113.6	121.3
January, 1948	84.5	127.3	123.3	128.2
February, 1948	109.4	129.7	126.1	130.7
March, 1948	129.0	133.8	126.8	135.7
April, 1948	145.0	140.0	135.7	141.4
May, 1948	159.1	138.8	117.4	144.6
June, 1948	182.2	138.0	121.8	142.5
July, 1948	192.4	140.1	118.8	145.8
August, 1948	219.6	142.7	138.4	148.9
September, 1948	226.8	145.1	121.6	151.2
October, 1948	220.7	115.3	120.4	114.0
November, 1948	252.6	119.9	113.9	121.3
December, 1948	248.5	118.8	129.2	116.1

Table 2. - Index of All Firms Reporting, by Industries - Cont'd.

(NOTE: The Indexes given below do not represent Total for the Industry, nor specific Commodities, but relate only to the value of total inventories and shipments of firms reporting in each Industry)

(1947 Average = 100)

Industry and Month	Value of Shipments	Value of Inventory			
		Total	Raw Materials	Goods in Process	Finished Products
MANUFACTURES OF NON-FERROUS METALS					
Brass and Copper Products Industry					
December, 1946	64.7	94.0	98.1	86.2	96.3
January, 1947	76.1	100.5	108.6	92.9	89.8
February, 1947	92.3	94.4	99.0	93.1	82.4
March, 1947	101.6	95.9	101.7	100.6	68.1
April, 1947	102.7	94.9	93.3	101.7	87.3
May, 1947	106.5	97.3	95.0	89.3	120.7
June, 1947	104.8	101.0	93.3	104.2	119.6
July, 1947	79.0	105.5	100.9	103.7	124.0
August, 1947	105.8	108.6	112.0	103.7	108.1
September, 1947	103.6	103.6	103.4	103.6	104.4
October, 1947	109.8	100.9	99.6	104.4	98.9
November, 1947	108.5	100.2	96.9	107.2	97.3
December, 1947	109.1	96.7	96.4	95.9	99.8
January, 1948	109.1	98.1	101.0	104.3	77.1
February, 1948	101.7	103.6	103.7	103.7	104.0
March, 1948	118.4	106.0	105.0	106.1	110.1
April, 1948	111.7	117.5	132.1	103.9	99.7
May, 1948	108.4	111.7	118.5	103.6	106.5
June, 1948	111.4	113.2	111.7	102.6	137.2
July, 1948	73.5	122.5	125.1	101.5	152.2
August, 1948	113.1	109.6	109.4	102.1	124.6
September, 1948	110.5	115.2	118.4	109.3	118.1
October, 1948	121.9	120.5	127.9	112.4	113.5
November, 1948	124.6	125.0	123.5	117.0	146.6
December, 1948	119.1	135.2	142.4	120.4	141.1

MONTHLY REPORT ON INVENTORIES AND SHIPMENTS BY MANUFACTURING INDUSTRIES, DECEMBER, 1948

Table 2. - Index of All Firms Reporting, by Industries - Cont'd.

(NOTE: The Indexes given below do not represent Total for the Industry, nor specific Commodities, but relate only to the value of total inventories and shipments of firms reporting in each Industry)

(1947 Average = 100)

Industry and Month	Value of Shipments	Value of Inventory			
		Total	Raw Materials	Goods in Process	Finished Products
MANUFACTURES OF NON-FERROUS METALS (Cont'd)					
Jewellery and Silverware Industry					
December, 1946	107.1	92.8	96.2	98.2	75.1
January, 1947	96.7	96.0	91.9	98.6	84.7
February, 1947	116.1	95.9	102.5	98.5	82.1
March, 1947	124.1	98.6	100.1	101.8	90.4
April, 1947	99.8	102.7	103.2	105.0	96.8
May, 1947	101.3	100.7	100.6	103.9	93.3
June, 1947	99.3	95.5	94.1	98.2	90.8
July, 1947	75.9	100.5	101.1	100.1	101.7
August, 1947	72.5	103.8	99.7	105.3	105.6
September, 1947	85.7	104.1	101.3	99.3	120.6
October, 1947	120.0	102.2	103.0	97.7	114.1
November, 1947	118.5	101.9	98.9	98.6	114.8
December, 1947	89.7	98.1	103.8	93.3	105.0
January, 1948	82.1	101.9	98.2	104.7	99.8
February, 1948	92.0	104.0	91.7	115.9	87.5
March, 1948	105.4	109.1	90.2	115.3	112.5
April, 1948	99.0	110.9	88.9	117.8	115.5
May, 1948	91.2	99.4	65.7	119.9	116.2
June, 1948	96.6	98.3	61.6	117.6	123.9
July, 1948	81.8	96.9	61.1	121.3	109.5
August, 1948	97.8	98.4	63.2	120.8	114.4
September, 1948	106.5	98.0	55.0	124.3	120.6
October, 1948	118.3	99.4	58.7	126.0	117.4
November, 1948	117.8	97.4	59.5	120.7	117.2
December, 1948	124.1	94.9	66.1	110.4	115.8

MONTHLY REPORT ON INVENTORIES AND SHIPMENTS BY MANUFACTURING INDUSTRIES, DECEMBER, 1948

Table 2. - Index of All Firms Reporting, by Industries - Cont'd.

(NOTE: The Indexes given below do not represent Total for the Industry, nor specific Commodities, but relate only to the value of total inventories and shipments of firms reporting in each Industry)

(1947 Average = 100)

Industry and Month	Value of Shipments	Value of Inventory			
		Total	Raw Materials	Goods in Process	Finished Products
MANUFACTURES OF NON-FERROUS METALS (Cont'd)					
Electrical Apparatus and Supplies Industry					
December, 1946	79.6	80.3	81.1	87.1	63.9
January, 1947	78.5	83.5	85.6	85.9	76.0
February, 1947	84.2	87.2	84.0	92.0	79.9
March, 1947	99.6	90.4	89.5	92.7	86.6
April, 1947	96.3	94.4	90.0	97.6	91.9
May, 1947	101.8	96.7	97.8	95.8	97.4
June, 1947	108.3	100.8	104.9	98.9	100.3
July, 1947	86.2	103.9	107.9	102.2	102.6
August, 1947	90.4	106.5	110.9	105.0	104.7
September, 1947	105.6	109.0	109.4	105.1	116.8
October, 1947	121.6	107.9	106.0	105.0	116.1
November, 1947	112.6	109.3	106.7	107.8	115.5
December, 1947	115.0	110.4	106.9	111.3	112.1
January, 1948	98.0	112.0	100.0	113.3	122.8
February, 1948	109.1	114.5	108.1	112.4	126.2
March, 1948	109.9	112.4	98.3	110.7	134.3
April, 1948	116.3	118.9	102.4	117.1	142.6
May, 1948	113.8	118.6	102.0	117.0	141.5
June, 1948	121.0	121.4	104.1	116.8	151.5
July, 1948	84.7	121.1	104.9	118.3	146.0
August, 1948	99.9	120.2	106.2	115.6	146.2
September, 1948	131.1	116.8	102.3	111.3	145.3
October, 1948	123.4	114.4	100.6	111.2	137.5
November, 1948	131.9	111.7	97.5	107.9	136.2
December, 1948	140.8	111.7	101.4	106.0	135.9

MONTHLY REPORT ON INVENTORIES AND SHIPMENTS BY MANUFACTURING INDUSTRIES, DECEMBER, 1948

Table 2. - Index of All Firms Reporting, by Industries - Cont'd.

(NOTE: The Indexes given below do not represent Total for the Industry, nor specific Commodities, but relate only to the value of total inventories and shipments of firms reporting in each Industry)

(1947 Average = 100)

Industry and Month	Value of Shipments	Value of Inventory			
		Total	Raw Materials	Goods in Process	Finished Products
MANUFACTURES OF NON-FERROUS METALS (Cont'd)					
Non-Ferrous Metal Smelting and Refining Industry					
December, 1946	78.2	90.7	84.5	81.6	120.9
January, 1947	87.7	88.5	84.2	86.9	100.2
February, 1947	75.2	89.8	83.2	92.2	104.0
March, 1947	85.5	91.6	83.3	96.5	106.3
April, 1947	91.0	88.4	81.1	93.5	99.6
May, 1947	114.5	88.4	83.1	101.1	83.3
June, 1947	107.0	93.4	87.4	99.7	99.8
July, 1947	108.0	99.5	93.6	103.3	108.8
August, 1947	93.1	105.3	100.4	107.6	114.4
September, 1947	93.9	110.9	121.2	99.5	100.5
October, 1947	112.9	114.5	126.9	105.5	95.3
November, 1947	119.3	114.7	127.2	108.0	91.9
December, 1947	111.7	115.6	128.6	105.8	96.3
January, 1948	117.1	112.3	121.9	106.1	96.3
February, 1948	101.7	110.8	116.7	109.6	96.9
March, 1948	114.9	109.2	111.4	107.4	105.6
April, 1948	126.5	106.5	113.9	101.8	94.4
May, 1948	119.6	109.3	119.3	101.1	95.4
June, 1948	108.4	120.0	126.7	110.2	116.6
July, 1948	117.4	124.2	133.6	110.0	120.9
August, 1948	122.7	133.1	156.6	94.5	129.5
September, 1948	136.7	137.5	164.1	98.2	126.2
October, 1948	141.8	142.0	144.9	115.7	173.5
November, 1948	151.6	143.3	146.1	117.2	178.1
December, 1948	158.2	142.4	148.1	117.1	165.2

MONTHLY REPORT ON INVENTORIES AND SHIPMENTS BY MANUFACTURING INDUSTRIES, DECEMBER, 1948

Table 2. - Index of All Firms Reporting, by Industries - Cont'd.

(NOTE: The Indexes given below do not represent Total for the Industry, nor specific Commodities, but relate only to the value of total inventories and shipments of firms reporting in each Industry)

(1947 Average=100)

Industry and Month	Value of Shipments	Value of Inventory			
		Total	Raw Materials	Goods in Process	Finished Products
MANUFACTURES OF NON-FERROUS METALS (Concl'd)					
All Others (includes the following industries: Aluminum Products and White Metal Alloys)					
December, 1946	69.8	94.6	92.7	63.4	104.2
January, 1947	78.4	94.9	94.4	78.6	99.4
February, 1947	98.5	96.3	90.6	77.0	105.4
March, 1947	109.5	97.0	89.8	81.2	106.1
April, 1947	98.2	97.8	91.9	72.4	108.5
May, 1947	99.4	97.4	90.8	78.1	107.1
June, 1947	85.2	99.6	85.9	97.5	109.7
July, 1947	82.8	100.5	90.7	94.9	108.9
August, 1947	81.2	99.8	89.0	98.3	107.8
September, 1947	96.2	103.1	105.9	123.5	95.8
October, 1947	114.1	103.0	118.4	140.2	82.5
November, 1947	127.6	105.1	123.4	141.0	82.7
December, 1947	129.1	105.5	128.7	117.3	86.0
January, 1948	101.3	104.3	116.7	126.4	89.8
February, 1948	91.7	110.7	117.4	124.5	102.3
March, 1948	98.3	114.2	125.5	111.6	106.9
April, 1948	117.5	107.8	127.2	93.8	97.6
May, 1948	110.2	113.0	139.4	103.0	96.7
June, 1948	117.5	110.3	133.5	114.1	92.6
July, 1948	91.6	124.5	169.6	127.8	91.2
August, 1948	115.6	131.8	193.7	133.1	87.3
September, 1948	130.0	132.5	195.4	141.3	85.2
October, 1948	130.6	132.1	185.9	145.1	89.7
November, 1948	152.1	132.1	175.8	146.9	91.9
December, 1948	142.8	128.6	175.0	134.5	88.4

MONTHLY REPORT ON INVENTORIES AND SHIPMENTS BY MANUFACTURING INDUSTRIES, DECEMBER, 1948

Table 2. - Index of All Firms Reporting, by Industries - Cont'd.

(NOTE: The Indexes given below do not represent Total for the Industry, nor specific Commodities, but relate only to the value of total inventories and shipments of firms reporting in each Industry)

(1947 Average = 100)

Industry and Month	Value of Shipments	Value of Inventory			
		Total	Raw Materials	Goods in Process	Finished Products
NON-METALLIC MINERAL PRODUCTS					
Asbestos Products Industry					
December, 1946	88.8	83.8	89.2	56.8	89.5
January, 1947	92.4	88.3	90.8	63.0	97.1
February, 1947	102.0	93.1	94.7	55.2	109.6
March, 1947	107.7	97.7	95.6	112.5	93.3
April, 1947	106.9	101.3	107.3	110.9	88.7
May, 1947	101.7	112.0	103.4	119.8	119.6
June, 1947	94.3	103.2	109.9	119.8	86.0
July, 1947	95.6	97.4	93.0	113.6	95.5
August, 1947	96.2	101.6	104.1	108.6	95.0
September, 1947	102.3	105.1	105.1	98.6	108.2
October, 1947	106.9	107.2	94.0	106.4	125.3
November, 1947	94.9	91.0	91.6	95.8	87.9
December, 1947	99.3	101.9	110.1	95.8	93.8
January, 1948	85.9	113.3	112.3	108.1	117.2
February, 1948	115.8	124.3	128.9	106.9	128.9
March, 1948	117.7	121.4	119.5	125.3	126.2
April, 1948	128.6	123.7	140.0	133.7	103.3
May, 1948	118.2	140.3	141.3	139.3	143.9
June, 1948	123.5	136.3	138.2	142.6	135.9
July, 1948	141.1	166.0	180.4	68.5	189.2
August, 1948	166.9	168.7	169.9	71.9	208.3
September, 1948	179.4	167.7	165.2	70.7	212.1
October, 1948	180.7	158.6	161.2	73.4	191.9
November, 1948	105.8	125.8	116.8	173.1	122.6
December, 1948	102.7	129.8	120.7	173.7	131.1

MONTHLY REPORT ON INVENTORIES AND SHIPMENTS BY MANUFACTURING INDUSTRIES, DECEMBER, 1948

Table 2. - Index to All Firms Reporting, by Industries - Cont'd.

(NOTE: The Indexes given below do not represent Total for the Industry, nor specific Commodities, but relate only to the value of total inventories and shipments of firms reporting in each Industry)

(1947 Average = 100)

Industry and Month	Value of Materials	Value of Inventory			
		Total	Raw Materials	Goods in Process	Finished Products
NON-METALLIC MINERAL PRODUCTS (Cont'd)					
Abrasive Products Industry (includes Artificial Abrasives; and Abrasive Products)					
December, 1946	72.4	86.7	87.7	88.1	85.4
January, 1947	97.5	87.3	86.6	79.6	88.6
February, 1947	86.0	89.3	88.5	73.9	91.0
March, 1947	99.0	89.9	87.2	86.7	93.7
April, 1947	86.9	92.5	90.7	83.9	95.1
May, 1947	89.4	98.2	101.5	83.9	94.6
June, 1947	82.1	94.3	93.8	89.5	95.1
July, 1947	120.0	96.7	99.6	95.2	92.9
August, 1947	106.9	101.9	102.6	90.9	101.5
September, 1947	111.7	107.3	106.8	98.1	108.4
October, 1947	119.3	112.7	112.8	127.9	111.8
November, 1947	116.3	113.4	116.1	139.3	108.7
December, 1947	105.3	116.7	113.5	150.7	119.0
January, 1948	107.7	123.1	115.8	136.4	131.7
February, 1948	105.1	125.6	116.1	110.9	138.9
March, 1948	130.9	125.2	123.0	106.5	129.2
April, 1948	122.8	133.3	143.3	105.5	122.0
May, 1948	129.1	123.6	126.0	102.2	121.9
June, 1948	132.9	121.9	121.9	103.8	123.4
July, 1948	125.3	113.8	111.0	111.1	118.3
August, 1948	123.1	117.8	122.7	110.1	111.4
September, 1948	127.9	117.8	128.0	111.1	103.6
October, 1948	129.4	119.8	135.7	119.6	96.9
November, 1948	120.5	117.8	133.0	108.0	96.7
December, 1948	133.3	125.8	142.9	89.2	103.3

MONTHLY REPORT ON INVENTORIES AND SHIPMENTS BY MANUFACTURING INDUSTRIES, DECEMBER, 1948

Table 2. - Index of All Firms Reporting, by Industries - Cont'd.

(NOTE: The Indexes given below do not represent Total for the Industry, nor specific Commodities, but relate only to the value of total inventories and shipments of firms reporting in each Industry)

(1947 Average = 100)

Industry and Month	Value of Shipments	Value of Inventory			
		Total	Raw Materials	Goods in Process	Finished Products
NON-METALLIC MINERAL PRODUCTS (Concl'd)					
Other Non-Metallic Mineral Products Industries (Includes the following industries: Coke and its By-Products; Illuminating and Fuel Gas; Clay Products from Imported Clays; Pressed and Blown Glass; Plate, Cut and Ornamental Glass; and Miscellaneous Non-Metallic Mineral Products)					
December, 1946	90.8	105.9	105.8	135.3	101.1
January, 1947	95.5	87.5	85.4	167.6	96.9
February, 1947	87.0	71.3	67.7	138.8	98.8
March, 1947	97.3	55.7	51.0	113.5	99.1
April, 1947	99.7	55.4	51.6	94.4	91.1
May, 1947	103.9	69.6	68.2	66.6	85.1
June, 1947	93.3	80.3	79.5	55.1	95.2
July, 1947	98.2	81.0	80.4	47.5	94.4
August, 1947	92.5	106.6	108.8	43.4	95.4
September, 1947	101.7	127.8	130.5	93.9	103.8
October, 1947	109.8	151.1	155.3	125.2	106.8
November, 1947	106.4	166.7	171.6	126.6	116.8
December, 1947	115.3	146.8	149.6	126.6	116.6
January, 1948	105.4	118.6	117.8	120.7	129.8
February, 1948	109.6	102.4	99.0	131.8	123.7
March, 1948	138.0	82.5	73.3	251.5	127.5
April, 1948	131.1	69.0	56.8	250.8	136.8
May, 1948	128.1	83.7	71.8	255.4	149.9
June, 1948	130.3	98.7	89.7	233.8	148.3
July, 1948	132.3	106.4	97.9	222.3	149.3
August, 1948	138.0	138.4	134.8	225.1	152.4
September, 1948	141.6	169.4	167.8	245.6	168.9
October, 1948	139.0	184.9	185.4	231.5	172.0
November, 1948	146.9	195.5	194.6	220.0	197.3
December, 1948	151.3	168.4	165.8	90.5	211.4

MONTHLY REPORT ON INVENTORIES AND SHIPMENTS BY MANUFACTURING INDUSTRIES, DECEMBER, 1948

Table 2. - Index of All Firms Reporting, by Industries - Cont'd.

(NOTE: The Indexes given below do not represent Total for the Industry, nor specific Commodities, but relate only to the value of total inventories and shipments of firms reporting in each Industry)

(1947 Average = 100)

Industry and Month	Value of Shipments	Value of Inventory			
		Total	Raw Materials	Goods in Process	Finished Products
CHEMICALS AND ALLIED PRODUCTS					
Acids, Alkalies and Salts Industry					
December, 1946	115.7	93.4	98.0	119.6	77.0
January, 1947	125.1	92.6	93.7	108.0	87.7
February, 1947	125.9	90.6	89.6	102.6	91.8
March, 1947	94.4	90.5	89.6	107.2	90.7
April, 1947	90.6	89.7	84.4	100.2	102.9
May, 1947	90.4	96.2	93.6	103.3	102.2
June, 1947	86.3	100.7	96.7	105.6	111.2
July, 1947	90.2	101.4	96.4	108.0	114.1
August, 1947	91.0	106.1	102.6	98.0	116.3
September, 1947	99.3	106.3	110.5	93.3	96.3
October, 1947	111.5	105.3	112.5	80.1	88.3
November, 1947	94.2	110.1	115.7	91.7	96.8
December, 1947	100.9	110.7	114.6	102.2	101.4
January, 1948	104.4	110.3	112.0	94.9	107.5
February, 1948	103.8	109.8	107.0	103.3	115.4
March, 1948	119.6	106.5	101.7	111.8	115.8
April, 1948	118.2	110.3	99.6	98.3	135.9
May, 1948	122.6	111.6	101.5	94.9	136.2
June, 1948	128.5	116.3	112.6	79.3	127.5
July, 1948	112.4	115.9	114.4	96.3	119.8
August, 1948	123.1	118.1	123.0	90.9	107.0
September, 1948	114.2	124.2	130.2	80.4	112.5
October, 1948	119.7	128.4	136.9	93.4	109.3
November, 1948	118.8	130.9	140.4	104.0	108.3
December, 1948	116.8	130.1	136.1	98.8	116.9

MONTHLY REPORT ON INVENTORIES AND SHIPMENTS BY MANUFACTURING INDUSTRIES, DECEMBER, 1948

Table 2. - Index of All Firms Reporting, by Industries - Cont'd.

(NOTE: The Indexes given below do not represent Total for the Industry, nor specific Commodities, but relate only to the value of total inventories and shipments of firms reporting in each Industry)

(1947 Average = 100)

Industry and Month	Value of Shipments	Value of Inventory			
		Total	Raw Materials	Goods in Process	Finished Products
CHEMICALS AND ALLIED PRODUCTS (Cont'd)					
Fertilizers Industry					
December, 1946	72.3	107.0	82.4	106.4	152.4
January, 1947	97.3	112.5	99.4	114.8	133.2
February, 1947	141.6	102.2	92.3	110.7	108.7
March, 1947	146.6	95.5	93.7	115.7	71.0
April, 1947	190.8	75.7	70.7	65.9	98.6
May, 1947	212.1	55.7	62.1	46.7	56.4
June, 1947	108.2	58.1	71.3	40.3	58.7
July, 1947	42.8	73.5	90.8	60.0	61.0
August, 1947	29.6	90.6	97.9	88.0	81.1
September, 1947	55.2	112.1	119.8	101.7	112.3
October, 1947	28.6	131.1	133.2	127.1	132.8
November, 1947	60.3	142.4	138.1	154.9	132.6
December, 1947	86.8	150.6	131.1	174.3	153.4
January, 1948	107.3	147.7	117.8	169.0	173.3
February, 1948	136.5	143.3	115.6	149.3	185.4
March, 1948	173.8	134.1	109.7	134.8	177.4
April, 1948	238.8	96.6	80.6	90.2	134.3
May, 1948	222.1	64.0	65.2	52.7	77.3
June, 1948	78.9	55.6	61.7	47.9	55.2
July, 1948	19.2	74.2	82.2	68.6	67.4
August, 1948	24.7	98.6	95.4	129.0	62.5
September, 1948	54.8	118.1	118.8	142.8	82.6
October, 1948	39.3	136.7	119.6	185.1	101.0
November, 1948	63.8	157.5	113.6	240.5	118.0
December, 1948	71.4	170.5	117.0	264.9	133.2

MONTHLY REPORT ON INVENTORIES AND SHIPMENTS BY MANUFACTURING INDUSTRIES, DECEMBER, 1948

Table 2. - Index of All Firms Reporting, by Industries - Cont'd.

(NOTE: The Indexes given below do not represent Total for the Industry, nor specific Commodities, but relate only to the value of total inventories and shipments of firms reporting in each Industry)

(1947 Average = 100)

Industry and Month	Value of Shipments	Value of Inventory			
		Total	Raw Materials	Goods in Process	Finished Products
CHEMICALS AND ALLIED PRODUCTS (Cont'd)					
Medicinal and Pharmaceutical Preparations Industry					
December, 1946	66.8	84.2	93.8	79.6	76.9
January, 1947	77.1	88.8	94.2	88.8	83.5
February, 1947	109.4	90.5	91.1	96.6	86.8
March, 1947	118.0	95.5	93.4	97.2	97.1
April, 1947	111.0	98.1	97.1	103.3	96.5
May, 1947	109.2	102.2	100.0	108.8	101.2
June, 1947	81.5	117.3	129.3	116.9	105.2
July, 1947	81.9	109.1	106.2	107.8	112.5
August, 1947	98.3	107.5	101.5	104.9	114.9
September, 1947	116.6	103.3	100.0	98.7	108.9
October, 1947	124.7	99.3	101.4	92.4	100.7
November, 1947	98.7	93.3	90.6	85.9	99.7
December, 1947	73.6	94.9	95.0	98.2	92.9
January, 1948	96.5	100.8	99.3	102.8	101.4
February, 1948	90.2	100.9	97.6	108.4	102.6
March, 1948	91.9	101.7	99.6	113.1	99.8
April, 1948	84.4	103.5	99.6	141.4	91.4
May, 1948	86.2	105.5	99.8	143.9	95.3
June, 1948	81.1	106.9	102.3	112.4	110.9
July, 1948	70.9	107.2	102.3	111.3	112.5
August, 1948	94.1	108.1	103.5	126.5	106.2
September, 1948	114.4	102.7	99.5	124.4	97.4
October, 1948	108.7	101.6	99.3	121.5	96.2
November, 1948	98.6	100.8	97.1	122.9	96.1
December, 1948	82.0	104.1	101.9	123.8	99.1

MONTHLY REPORT ON INVENTORIES AND SHIPMENTS BY MANUFACTURING INDUSTRIES, DECEMBER, 1948

Table 2. - Index of All Firms Reporting, by Industries - Cont'd.

(NOTE: The Indexes given below do not represent Total for the Industry, nor specific Commodities, but relate only to the value of total inventories and shipments of firms reporting in each Industry)

(1947 Average = 100)

Industry and Month	Value of Shipments	Value of Inventory			
		Total	Raw Materials	Goods in Process	Finished Products
CHEMICALS AND ALLIED PRODUCTS (Cont'd)					
Paints, Pigments and Varnishes Industry					
December, 1946	67.0	95.6	104.2	43.6	96.5
January, 1947	78.0	100.2	107.6	51.5	101.9
February, 1947	89.8	98.0	102.5	55.6	102.2
March, 1947	100.6	100.0	94.3	109.9	104.9
April, 1947	107.6	93.9	96.2	107.1	86.1
May, 1947	105.3	94.8	94.5	102.0	93.0
June, 1947	111.3	91.7	92.5	98.2	88.1
July, 1947	99.7	94.6	94.5	94.2	94.0
August, 1947	96.0	92.9	92.6	94.9	92.1
September, 1947	104.9	98.8	97.1	105.7	98.6
October, 1947	105.4	104.1	103.6	119.3	104.3
November, 1947	103.1	108.1	106.7	128.3	106.2
December, 1947	98.0	123.4	118.4	133.2	129.0
January, 1948	120.1	122.0	118.3	137.4	124.4
February, 1948	115.9	145.4	139.4	128.2	149.8
March, 1948	122.6	148.6	139.3	135.2	156.2
April, 1948	135.8	150.6	140.1	130.4	163.0
May, 1948	125.7	152.4	132.6	137.9	177.2
June, 1948	140.3	151.8	130.5	133.7	180.4
July, 1948	117.1	135.1	114.4	142.5	154.2
August, 1948	113.9	155.8	124.8	152.1	193.4
September, 1948	113.0	161.1	130.4	144.0	203.4
October, 1948	108.4	164.0	128.5	158.9	209.3
November, 1948	99.7	167.2	132.2	163.1	214.0
December, 1948	90.1	171.9	133.1	150.9	227.4

MONTHLY REPORT ON INVENTORIES AND SHIPMENTS BY MANUFACTURING INDUSTRIES, DECEMBER, 1948

Table 2. - Index of All Firms Reporting, by Industries - Cont'd.

(NOTE: The Indexes given below do not represent Total for the Industry, nor specific Commodities, but relate only to the value of total inventories and shipments of firms reporting in each Industry.)

(1947 Average = 100)

Industry and Month	Value of Shipments	Value of Inventory			
		Total	Raw Materials	Goods in Process	Finished Products
CHEMICALS AND ALLIED PRODUCTS (Cont'd)					
Soaps and Toilet Preparations Industry					
December, 1946	75.5	82.0	84.0	72.0	82.9
January, 1947	82.9	87.7	87.3	74.8	95.4
February, 1947	85.8	87.3	88.6	81.3	87.4
March, 1947	82.6	88.3	92.0	75.0	86.6
April, 1947	93.2	87.3	86.1	93.2	86.8
May, 1947	81.9	89.7	86.6	92.1	96.0
June, 1947	106.3	99.3	88.4	113.1	117.9
July, 1947	102.6	110.3	112.4	113.0	103.7
August, 1947	107.9	113.5	115.9	114.5	107.5
September, 1947	123.0	113.0	115.6	117.7	104.6
October, 1947	129.3	111.1	113.7	111.6	105.0
November, 1947	107.6	111.3	111.5	114.1	109.1
December, 1947	97.4	101.2	101.8	99.8	100.4
January, 1948	118.7	102.8	100.1	109.9	105.4
February, 1948	97.9	104.9	101.8	112.0	109.3
March, 1948	109.2	121.6	112.8	120.7	142.0
April, 1948	121.4	123.3	111.8	131.3	145.5
May, 1948	106.9	127.6	117.0	133.5	148.9
June, 1948	116.5	127.2	112.1	129.7	160.4
July, 1948	117.0	145.5	149.5	141.9	139.0
August, 1948	126.0	153.7	153.5	156.3	153.4
September, 1948	145.8	146.7	148.6	160.2	136.8
October, 1948	157.7	142.4	141.7	167.2	132.9
November, 1948	125.9	144.8	139.5	164.6	147.6
December, 1948	105.2	169.9	149.2	171.0	213.3

MONTHLY REPORT ON INVENTORIES AND SHIPMENTS BY MANUFACTURING INDUSTRIES, DECEMBER, 1948

Table 2. - Index of All Firms Reporting, by Industries - Cont'd.

(NOTE: The Indexes given below do not represent Total for the Industry, nor specific Commodities, but relate only to the value of total inventories and shipments of firms reporting in each industry)

(1947 Average = 100)

Industry and Month	Value of Shipments	Value of Inventory			
		Total	Raw Materials	Goods in Process	Finished Products
CHEMICALS AND ALLIED PRODUCTS (Concl'd)					
Miscellaneous (includes the following industries: Compressed Gases; Adhesives; Plastics; Matches; Polishes and Dressings; Miscellaneous Chemical Products)					
December, 1946	95.4	84.7	87.9	99.4	74.6
January, 1947	86.9	84.6	86.2	93.0	79.2
February, 1947	93.7	84.7	84.4	89.6	84.5
March, 1947	97.4	87.5	85.9	97.7	89.0
April, 1947	109.0	91.1	86.9	92.1	100.4
May, 1947	99.8	97.9	95.7	106.8	101.1
June, 1947	101.7	106.4	104.7	99.2	111.1
July, 1947	106.6	101.4	103.2	92.1	99.0
August, 1947	99.0	105.0	107.5	93.8	101.1
September, 1947	102.1	109.1	113.5	100.5	100.1
October, 1947	105.1	107.5	108.3	108.8	105.9
November, 1947	102.1	111.5	112.0	113.1	110.4
December, 1947	96.1	113.4	111.7	112.6	117.7
January, 1948	112.4	112.4	110.0	110.7	116.0
February, 1948	123.4	108.6	103.7	117.1	117.4
March, 1948	121.3	109.5	101.9	121.9	123.6
April, 1948	116.2	112.8	101.3	131.5	134.6
May, 1948	118.4	116.4	104.1	126.5	141.5
June, 1948	158.1	117.0	107.3	114.6	138.7
July, 1948	113.7	122.9	115.9	115.6	139.2
August, 1948	129.3	128.2	126.8	116.4	133.1
September, 1948	135.5	123.3	121.1	121.8	127.9
October, 1948	134.5	122.1	121.1	112.0	125.9
November, 1948	146.0	124.4	124.0	113.7	127.5
December, 1948	119.8	128.3	124.8	112.0	139.4

MONTHLY REPORT ON INVENTORIES AND SHIPMENTS BY MANUFACTURING INDUSTRIES, DECEMBER, 1948

Table 2. - Index of All Firms Reporting, by Industries - Concl'd.

(NOTE: The Indexes given below do not represent Total for the Industry, nor specific Commodities, but relate only to the value of total inventories and shipments of firms reporting in each Industry)

(1947 Average = 100)

Industry and Month	Value of Shipments	Value of Inventory			
		Total	Raw Materials	Goods in Process	Finished Products
MISCELLANEOUS INDUSTRIES					
Miscellaneous (includes the following industries: Brooms; Brushes; Mops; Mattresses and Springs; Musical Instruments and Materials; Fountain Pens and Pencils; Automobile Accessories, Fabric; and Scientific and Professional Equipment)					
December, 1946	76.0	91.5	94.8	87.0	87.6
January, 1947	100.5	91.9	96.8	90.0	80.8
February, 1947	97.8	97.3	102.6	95.7	87.1
March, 1947	108.7	98.0	101.0	105.8	83.3
April, 1947	103.3	103.7	108.3	100.6	94.5
May, 1947	102.6	105.2	109.7	103.1	95.1
June, 1947	101.8	107.8	107.3	106.2	111.0
July, 1947	77.2	103.3	104.5	97.9	106.3
August, 1947	81.5	102.1	101.7	98.5	107.4
September, 1947	108.9	99.6	97.0	99.8	106.8
October, 1947	111.5	99.1	93.2	104.6	109.2
November, 1947	111.6	95.3	87.7	102.7	108.1
December, 1947	94.2	96.1	90.4	96.9	110.5
January, 1948	81.7	97.5	88.9	101.5	116.8
February, 1948	85.9	103.1	100.9	93.3	120.8
March, 1948	95.7	104.1	102.0	98.9	116.0
April, 1948	89.9	105.0	95.8	98.8	138.8
May, 1948	93.6	105.3	102.8	98.2	120.8
June, 1948	103.0	103.6	102.0	92.0	121.4
July, 1948	122.3	102.2	100.8	89.7	120.4
August, 1948	93.6	99.6	101.3	83.6	113.5
September, 1948	101.4	99.7	101.2	86.5	110.3
October, 1948	103.3	96.0	97.0	85.6	105.4
November, 1948	105.1	96.3	98.3	80.4	108.8
December, 1948	97.5	101.3	99.0	96.8	113.1

MONTHLY REPORT ON INVENTORIES AND SHIPMENTS BY MANUFACTURING INDUSTRIES, DECEMBER, 1948

SECTION 3

PERCENTAGE CHANGES IN RATIOS BETWEEN INVENTORIES AND SHIPMENTS (SALES)

The following tables show month to month percentage changes in the ratio of the value of inventories held at the end of each month to the month's shipments, for selected industries. Individual firms may find it useful to compare changes in their own inventory-shipment ratio from one month to the next with corresponding changes in the ratio for the industry of which they are a part. Such comparisons may indicate significant developments in the position of a firm in relation to the other firms in the industry. For example, a firm may find that its own ratio increased by, say 10 per cent from November to December while the industry as a whole showed a decline in ratio of, say, 20 per cent. Such a difference may be the result of a deliberate change in the inventory policy of the firm; or some of its competitors may have altered their inventory policy; or possibly the firm may have lost some ground to its competitors; or it may have experienced an unusually large increase in its production.

Month to month percentage changes are shown for (a) the ratio of total inventories to total shipments and (b) the ratio of finished product inventories to total shipments. For example, the figures shown for November represent the percentage change in ratios from October to November; and the figures for December indicate the percentage change in ratios from November to December.

The method of calculation by which an individual firm may compare its month to month position with that of the industry as a whole is explained at the head of the tables that follow.

Actual ratios of inventories to shipments for various firms in an industry normally differ from one another due to technical and other factors peculiar to the individual firms. Accordingly, the actual ratios of inventories to shipments of a particular firm may normally differ from those of the industry as a whole. These normal differences in ratios are not as significant to an individual firm assessing its own position relative to its competitors as the percentage change in ratios from month to month. For this reason the changes in ratios rather than the actual ratios are shown here on a monthly basis. However, in order to provide an indication of the importance of inventories in relation to shipments as between industries, the actual ratios are also shown in the tables for 1947 (average ratio) and for December, 1948.

MONTHLY REPORT ON INVENTORIES AND SHIPMENTS BY MANUFACTURING INDUSTRIES, DECEMBER 1948

Table 3(a). - Changes in Relationships of Value of Total Shipments for Total of Reporting Firms in

(Actual relationships for the average 1947 values

To check with the percentage change shown for its industry in, say, October, a firm for the previous month, and compare them, i.e. if there were four inventory dollars for of two dollars, or 50%. In order to arrive at the number of inventory dollars for each at the end of the month.

	VEGETABLE PRODUCTS			TEXTILES			
	Biscuits Confectionery Cocoa & Chocolate Industry	Miscellaneous Foods Industry	Rubber Goods Industry	Cotton Yarn & Cloth Industry	Woollen Cloth Industry	Woollen Yarn Industry	Miscellaneous Woollen Goods Industry
1. Average 1947 Relationship	2.59	3.17	2.63	2.42	3.19	3.33	3.31
Percentage Change in Relationship from Previous Month:							
1947							
2. January	+ 2	-27	+ 2	-17	-12	-16	-21
3. February	0	+ 8	+ 8	+ 1	- 6	- 4	-16
4. March	-10	+17	+11	+10	- 1	-11	+ 3
5. April	+23	+23	+ 1	-27	- 1	+ 4	+13
6. May	-30	+12	- 2	+26	-11	- 6	+ 4
7. June	+60	+ 2	+ 8	+16	+27	+ 6	- 5
8. July	-11	- 7	0	- 1	+30	+18	+10
9. August	+10	- 7	+ 2	- 9	- 9	+ 7	+ 2
10. September	- 5	+ 2	-14	-14	+ 1	-14	-60
11. October	-21	-12	-11	- 5	-19	-17	+96
12. November	- 5	+32	+17	+16	+ 1	+ 1	+12
13. December	+ 4	+ 8	+ 8	+ 6	+ 6	+ 5	- 1
1948							
14. January	- 4	+ 4	+28	-14	- 8	+ 7	-18
15. February	-15	- 6	+ 2	+ 9	- 3	-13	+12
16. March	+ 6	+ 3	- 5	+ 9	- 7	+ 7	- 8
17. April	+57	-13	- 4	-30	+19	- 6	+12
18. May	-14	+ 4	+ 3	+ 3	+ 9	+26	+ 7
19. June	- 1	-15	- 6	+11	- 1	+ 1	+19
20. July	+19	+ 6	+18	+10	+31	+39	+16
21. August	- 1	+ 2	- 6	-31	-11	-23	- 2
22. September	-23	-22	-19	+18	- 5	-11	-18
23. October	0	- 9	-13	-12	+ 1	+10	-20
24. November	-22	- 4	+ 6	+ 7	- 3	- 5	+ 6
25. December	+11	+39	+ 9	- 5	- 1	+10	- 3
26 December, 1948 Relationship	1.61	2.96	2.97	1.69	3.41	3.96	2.93

MONTHLY REPORT ON INVENTORIES AND SHIPMENTS BY MANUFACTURING INDUSTRIES, DECEMBER 1948

Inventory held at end of each Month to Value of Month's
Selected Industries.

reported, and for December, 1948, also included)

can take the number of inventory dollars for each sales dollar for October, and also each sales dollar in September, and six in October, then October would show an increase sales dollar, simply divide the sales for each month into the value of inventory held

AND TEXTILE PRODUCTS					WOOD & PAPER PRODUCTS		
Hosiery and Knitted Goods Industry	Cordage, Rope and Twine Industry	Cotton and Jute Bags Industry	Dyeing and Finishing of Textiles Industry	Corsets and Foundation Garments Industry	Planing Mills Sash and Door Factories	Furniture Upholstering Cabinet Making Industry	
3.42	5.97	1.90	2.68	4.12	2.26	3.17	1
+22	-45	-27	-59	-10	-17	- 5	2.
-15	+ 5	+12	+82	- 7	- 9	+ 6	3.
- 1	- 1	-29	- 9	- 6	+44	- 4	4.
- 2	-23	+18	+ 2	+ 1	-11	+16	5.
+ 5	-19	- 8	+36	-20	-13	-11	6.
+11	-13	+30	-23	+38	- 9	+ 8	7.
+18	-24	+29	+69	+33	-18	+29	8.
-10	-29	- 1	-26	+ 1	+16	- 6	9.
-22	+83	- 8	+16	-13	+ 9	-10	10.
-11	+124	+ 3	-26	-24	-28	- 2	11.
- 3	+43	+29	+29	+ 3	+11	-12	12.
+14	-38	+22	- 6	+84	+45	- 5	13.
+24	+ 9	-23	-21	- 3	+30	+ 7	14.
- 5	- 9	+38	+ 7	-25	- 7	- 8	15.
- 5	+23	- 1	-11	- 4	+ 1	- 3	16.
+11	+38	+ 7	- 3	+ 5	-33	+ 6	17.
+ 7	-24	+ 9	+20	+ 1	- 1	+14	18.
+ 3	-30	-13	+19	+ 9	- 7	-12	19.
+27	-34	+37	+55	+16	+ 5	+56	20.
-28	- 6	-31	-36	- 7	-16	-19	21.
-15	-17	-24	-14	-18	+17	- 3	22.
- 8	+196	+18	- 9	+20	-12	-14	23.
- 7	+51	+12	-22	- 7	+33	- 8	24.
+30	+26	+ 3	+10	0	+63	-14	25.
3.39	2.38	2.94	1.82	3.93	4.31	2.32	26.

MONTHLY REPORT ON INVENTORIES AND SHIPMENTS BY MANUFACTURING INDUSTRIES, DECEMBER 1948

Table 3(a). - Changes in Relationships of Value of Total Shipments for Total of Reporting Firms in

(Actual relationships for the average 1947 values

To check with the percentage change shown for its industry in, say, October, a firm for the previous month, and compare them; i.e. if there were four inventory dollars for of two dollars, or 50%. In order to arrive at the number of inventory dollars for each at the end of the month.

	IRON AND ITS PRODUCTS						
	Primary Iron and Steel Industry	Iron Castings and Forgings Industry	Boilers Tanks & Plate-work Industry	Agricultural Implements Industry	Office Household & Industrial Machinery Industry	Automobile Industry	Automobile Supplies Industry
1. Average 1947 Relationship	2.26	2.59	3.65	4.85	4.93	1.68	2.31
Percentage Change in Relationship from Previous Month:							
1947							
2. January	- 8	- 17	+ 41	- 29	+ 39	+ 9	- 3
3. February	- 6	+ 6	+ 4	- 8	- 7	- 7	- 7
4. March	- 18	- 10	- 24	- 2	- 9	- 12	- 5
5. April	+ 4	+ 6	+ 2	- 3	- 5	+ 5	- 5
6. May	- 9	- 3	+ 2	- 27	- 11	0	+ 1
7. June	+ 13	+ 7	+ 19	+ 32	+ 12	+ 9	+ 4
8. July	+ 41	+ 23	+ 2	- 18	+ 8	- 4	+ 11
9. August	- 5	+ 8	+ 5	- 22	+ 30	+ 36	+ 29
10. September	- 3	- 15	- 3	+ 53	- 26	- 28	- 26
11. October	- 6	- 11	- 12	- 8	- 2	- 8	- 10
12. November	+ 5	+ 12	+ 17	+ 45	- 19	+ 6	+ 14
13. December	+ 3	+ 3	- 15	- 20	- 1	+ 9	- 12
1948							
14. January	- 12	- 5	- 2	- 8	+ 48	+ 51	+ 19
15. February	+ 3	- 5	+ 3	- 2	- 4	+ 10	+ 3
16. March	- 17	- 17	+ 3	- 18	- 13	- 37	- 15
17. April	- 1	+ 4	+ 2	- 15	- 13	+ 8	- 7
18. May	+ 4	+ 6	- 24	+ 7	+ 11	+ 1	+ 3
19. June	+ 8	+ 12	+ 11	- 19	+ 2	- 7	- 8
20. July	+ 13	+ 23	+ 26	+ 23	+ 20	+ 30	+ 43
21. August	+ 9	- 5	- 27	- 2	- 4	+ 3	+ 32
22. September	- 6	- 15	+ 9	- 6	- 2	- 29	- 22
23. October	- 4	- 8	- 25	+ 11	- 20	- 4	+ 2
24. November	+ 10	+ 2	- 1	+ 12	+ 11	- 12	- 24
25. December	0	+ 1	- 8	- 18	- 16	- 9	- 8
26. December, 1948 Relationship	2.63	2.08	2.13	3.39	3.95	1.33	1.91

MONTHLY REPORT ON INVENTORIES AND SHIPMENTS BY MANUFACTURING INDUSTRIES, DECEMBER 1948

Inventory held at end of each Month to Value of Month's
Selected Industries. - Continued.

reported, and for December, 1948, also included)

can take the number of inventory dollars for each sales dollar for October, and also each sales dollar in September, and six in October, then October would show an increase sales dollar, simply divide the sales for each month into the value of inventory held

IRON AND ITS PRODUCTS - Concl'd.

Shipbuilding and Repairs Industry	Aircraft and Aircraft parts Industry	Railway Rolling Stock and Equipment Industry	Wire and Wire goods Industry	Sheet Metal Products Industry	Hardware Tools and Cutlery Industry	Bridge Building and Structural Steel Industry	
11.31	9.38	3.51	2.09	3.47	3.25	8.34	1.
+ 219	- 22	+ 14	+ 4	+ 8	- 1	+ 10	2.
+ 8	+ 94	+ 11	- 9	+ 3	0	+ 3	3.
- 4	- 9	- 12	- 5	+ 2	- 7	- 13	4.
- 7	- 7	+ 22	- 8	+ 8	+ 4	- 13	5.
- 17	+ 11	- 16	- 1	- 15	- 2	- 6	6.
+ 5	- 48	+ 21	+ 2	+ 8	+ 3	+ 52	7.
+ 6	+ 71	+ 75	+ 35	- 16	+ 27	+ 30	8.
+ 84	- 24	- 1	+ 2	+ 5	- 2	- 34	9.
- 4	+ 7	+ 11	- 10	- 31	- 7	+ 5	10.
- 24	+ 17	- 64	- 28	+ 11	- 16	+ 3	11.
+ 58	+ 11	+ 220	+ 11	+ 14	+ 19	- 31	12.
- 13	- 44	- 46	+ 34	- 6	- 6	+ 10	13.
+ 52	- 16	- 29	- 24	+ 49	- 2	+ 74	14.
- 5	+ 10	- 46	+ 6	+ 7	0	- 21	15.
+ 21	- 52	+ 65	- 15	+ 6	- 7	- 13	16.
- 12	- 9	- 13	+ 9	- 6	- 2	- 7	17.
- 25	+ 9	+ 37	- 7	+ 7	+ 6	- 10	18.
- 75	- 1	+ 12	+ 1	- 18	- 8	- 13	19.
+ 369	- 9	+ 4	+ 24	- 12	+ 24	- 4	20.
+ 25	- 8	+ 29	+ 10	- 16	+ 5	- 11	21.
- 72	+ 1	- 53	- 23	- 41	- 16	- 2	22.
+ 19	+ 9	- 8	+ 5	+ 49	- 2	- 18	23.
+ 318	- 10	+ 26	+ 3	+ 16	- 7	- 9	24.
+ 1	+ 2	+ 11	+ 29	0	+ 3	+ 1	25.
2.20	3.41	2.57	2.61	3.13	2.68	3.80	26.

MONTHLY REPORT ON INVENTORIES AND SHIPMENTS BY MANUFACTURING INDUSTRIES, DECEMBER 1948

Table 3(a). - Changes in Relationships of Value of Total Shipments for Total of Reporting Firms in

(Actual relationships for the average 1947 values

To check with the percentage change shown for its industry in, say, October, a firm for the previous month, and compare them; i.e. if there were four inventory dollars for of two dollars, or 50%. In order to arrive at the number of inventory dollars for each at the end of the month.

	MANUFACTURES OF NON-FERROUS METALS				NON-METALLIC MINERAL PRODUCTS	
	Brass and Copper Products Industry	Jewellery and Silverware Industry	Electrical Apparatus & Supplies Industry	Non-Ferrous Metal Smelting & Refining Industry	Asbestos Products Industry	Abrasive Products Industry
1. Average 1947 Relationship	1.59	3.84	3.74	1.92	2.20	2.68
Percentage change in Relationship from Previous Month:						
1947						
2. January	- 9	+ 15	+ 6	- 13	+ 1	- 25
3. February	- 23	- 17	- 3	+ 15	- 4	+ 16
4. March	- 8	- 4	- 12	- 8	- 1	+ 10
5. April	- 2	+ 29	+ 8	- 9	+ 5	- 3
6. May	- 1	- 3	- 3	- 20	+ 16	+ 3
7. June	+ 6	- 3	- 2	+ 13	- 1	+ 5
8. July	+ 38	+ 38	+ 30	+ 6	- 7	- 30
9. August	- 23	+ 8	- 2	+ 23	+ 4	+ 18
10. September	- 3	- 15	- 12	+ 4	- 3	+ 1
11. October	- 8	- 30	- 14	- 14	- 2	- 2
12. November	+ 1	+ 11	+ 9	- 5	- 4	+ 3
13. December	- 4	+ 16	- 1	+ 8	+ 7	+ 14
1948						
14. January	+ 2	+ 14	+ 19	- 7	+ 29	+ 3
15. February	+ 13	- 9	- 8	+ 13	- 19	+ 5
16. March	- 12	- 8	- 2	- 13	- 4	- 20
17. April	+ 18	+ 8	0	- 11	- 7	+ 14
18. May	- 2	- 3	+ 2	+ 9	+ 23	- 12
19. June	- 1	- 7	- 4	+ 21	- 7	- 4
20. July	+ 64	+ 16	+ 42	- 4	+ 7	- 1
21. August	- 42	- 15	- 16	+ 3	- 14	+ 5
22. September	+ 8	- 9	- 27	- 7	- 8	- 4
23. October	- 5	- 9	+ 5	- 1	- 6	+ 1
24. November	+ 2	- 2	- 9	- 6	+ 34	+ 6
25. December	+ 13	- 7	- 6	- 5	+ 7	- 4
26. December, 1948 Relationship	1.62	2.78	2.87	1.72	2.92	2.56

Inventory held at end of each Month to Value of Month's
Selected Industries. - Concluded.

reported, and for December, 1948, also included)

can take the number of inventory dollars for each sales dollar for October, and also each sales dollar in September, and six in October, then October would show an increase sales dollar, simply divide the sales for each month into the value of inventory held

CHEMICALS AND ALLIED PRODUCTS

Acids Alkalies and Salts Industry	Fertilizers Industry	Medicinal and Pharmaceutical Preparations Industry	Paints, Pigments and Varnishes Industry	Soaps and Toilet Preparations Industry	
1.81	2.86	3.99	3.03	2.28	1.
- 8	- 21	- 9	- 10	- 3	2.
- 3	- 38	- 28	- 15	- 4	3.
+ 33	- 10	- 2	- 9	+ 5	4.
+ 3	- 39	+ 9	- 12	- 12	5.
+ 8	- 34	+ 6	+ 3	+ 17	6.
+ 10	+ 104	+ 54	- 9	- 15	7.
- 6	- 68	- 7	+ 15	+ 15	8.
+ 6	+ 74	- 18	+ 2	- 2	9.
- 8	- 32	- 19	- 3	- 13	10.
- 12	+ 126	- 10	+ 5	- 7	11.
+ 23	- 49	+ 19	+ 6	+ 21	12.
- 6	- 27	+ 37	+ 20	0	13.
- 4	- 21	- 19	- 19	- 17	14.
0	- 24	+ 7	+ 24	+ 24	15.
- 16	- 27	- 1	- 3	+ 4	16.
+ 5	- 48	+ 11	- 9	- 9	17.
- 3	- 29	0	+ 9	+ 18	18.
0	+ 145	+ 8	- 11	- 9	19.
+ 14	+ 449	+ 15	+ 7	+ 14	20.
- 7	+ 3	- 24	+ 19	- 2	21.
+ 13	- 46	- 22	+ 5	- 18	22.
- 1	+ 62	+ 4	+ 6	- 10	23.
+ 3	+ 29	+ 9	+ 11	+ 27	24.
+ 1	- 3	+ 24	+ 14	+ 40	25.
2.12	6.48	4.16	3.72	3.66	26.

Table 3(b). - Changes in Relationships of Value of
to Value of Month's Shipments for Total

(Actual relationships for the average 1947 values

To check with the percentage change shown for its industry, in say, October, a firm for the previous month, and compare them; i.e. if there were four inventory dollars for of two dollars, or 50%. In order to arrive at the number of inventory dollars for each at the end of the month.

	VEGETABLE PRODUCTS			TEXTILES			
	Biscuits Confectionery Cocoa & Chocolate Industry	Miscellaneous Foods Industry	Rubber Goods Industry	Cotton Yarn & Cloth Industry	Woollen Cloth Industry	Woollen Yarn Industry	Miscellaneous Woollen Goods Industry
1. Average 1947 Relationship	.41	.73	1.27	.40	.14	.36	.43
Percentage Change in Relationship from Previous Month:							
1947							
2. January	+ 17	- 25	+ 17	+ 5	- 22	- 9	- 29
3. February	+ 13	+ 12	+ 10	+ 4	0	- 2	+ 9
4. March	- 9	+ 26	+ 7	+ 35	+ 12	- 13	- 32
5. April	+ 29	+ 13	+ 5	- 45	+ 23	+ 9	+ 3
6. May	- 50	+ 13	+ 4	+ 48	+ 10	- 6	+ 7
7. June	+ 73	+ 2	+ 19	+ 9	+ 18	+ 7	- 25
8. July	- 20	- 12	- 1	- 2	+ 43	+ 7	+ 10
9. August	+ 8	- 16	0	+ 5	- 19	+ 6	+ 24
10. September	+ 9	+ 9	- 9	- 11	+ 39	- 17	- 57
11. October	- 17	- 6	- 11	- 4	- 39	- 6	+ 83
12. November	+ 2	+ 29	+ 25	+ 14	+ 8	+ 20	- 4
13. December	+ 13	+ 1	+ 12	+ 7	+ 18	+ 8	+ 17
1948							
14. January	+ 10	+ 6	+ 32	- 30	0	+ 2	- 19
15. February	- 8	+ 2	+ 5	+ 44	+ 12	- 5	+ 7
16. March	+ 1	- 2	- 1	+ 8	- 1	+ 7	- 15
17. April	+ 81	- 20	- 3	- 45	+ 41	+ 20	0
18. May	- 20	+ 8	+ 2	+ 3	- 15	+ 15	+ 4
19. June	- 8	- 12	- 5	+ 16	- 4	+ 11	- 5
20. July	- 1	+ 1	+ 15	+ 27	+ 34	+ 42	+ 97
21. August	- 4	+ 17	- 10	- 11	- 24	- 21	+ 3
22. September	- 10	- 19	- 17	+ 11	+ 4	- 13	- 10
23. October	+ 12	- 25	- 14	- 26	- 5	+ 2	- 11
24. November	- 25	- 7	+ 7	+ 12	+ 20	+ 2	- 1
25. December	+ 23	+ 35	+ 11	+ 1	+ 12	+ 20	+ 3
26. December, 1948 Relationship	.40	.77	1.80	.35	.35	.95	.47

MONTHLY REPORT ON INVENTORIES AND SHIPMENTS BY MANUFACTURING INDUSTRIES, DECEMBER 1948

Finished Products Inventory held at end of each Month
of Reporting Firms in Selected Industries.

reported, and for December, 1948, also included)

can take the number of inventory dollars for each sales dollar for October, and also each sales dollar in September, and six in October, then October would show an increase sales dollar, simply divide the sales for each month into the value of inventory held

AND TEXTILE PRODUCTS					WOOD & PAPER PRODUCTS		
Hosiery and Knitted Goods Industry	Cordage, Rope and Twine Industry	Cotton and Jute Bags Industry	Dyeing and Finishing of Textiles Industry	Corsets and Foundation Garments Industry	Planing Mills Sash and Door Factories	Furniture Upholstery Cabinet Making Industry	
.91	.40	.33	.65	.58	.15	.46	1.
+ 33	- 38	+ 73	- 43	- 33	- 46	- 13	2.
- 9	- 3	- 34	- 3	+ 17	+ 41	- 5	3.
+ 4	+ 3	- 41	- 51	- 24	- 22	+ 4	4.
+ 3	- 16	+ 28	0	- 25	+ 56	+ 26	5.
+ 9	- 15	- 5	+152	+ 42	- 10	- 4	6.
+ 9	- 16	- 53	- 22	+ 85	+ 11	+ 6	7.
+ 20	- 35	+ 58	+ 60	- 80	- 4	+ 28	8.
- 12	- 44	+ 15	- 35	+ 112	+ 32	- 9	9.
- 29	+ 82	+ 27	+ 17	+ 3	0	- 4	10.
- 14	+ 154	- 42	+ 15	- 74	- 22	+ 9	11.
- 4	+ 52	+107	+ 59	+ 160	+ 4	- 24	12.
+ 2	- 37	+ 21	+ 73	+ 133	+ 24	- 3	13.
+ 31	+ 12	- 12	- 13	+ 2	+ 41	+ 7	14.
+ 14	- 7	+ 64	+ 58	- 23	+ 6	+ 1	15.
+ 1	+ 31	- 1	+ 2	+ 7	+ 8	+ 4	16.
+ 19	+ 37	+ 16	+ 50	+ 8	- 19	+ 10	17.
+ 6	- 23	- 9	- 21	- 4	+ 6	+ 14	18.
+ 24	- 31	- 19	+ 18	+ 10	+ 19	- 5	19.
+ 20	- 33	+ 65	+ 74	+ 4	- 4	+ 53	20.
- 35	- 22	- 31	- 21	- 13	- 18	- 19	21
- 20	- 26	- 10	- 9	- 22	- 30	- 8	22.
- 10	+ 194	+ 18	+ 10	+ 30	+ 55	- 16	23.
- 15	+ 61	- 18	- 31	- 24	- 34	- 17	24.
+ 44	+ 31	+ 21	+ 75	+ 21	+ 6	- 7	25.
.98	1.42	.27	.45	.75	.17	.38	26.

Table 3(b). - Changes in Relationships of Value of Finished Month's Shipments for Total of Reporting

(Actual relationships for the average 1947 values

To check with the percentage change shown for its industry, in say, October, a firm for the previous month, and compare them; i.e. if there were four inventory dollars for of two dollars, or 50%. In order to arrive at the number of inventory dollars for each at the end of the month.

	IRON AND ITS PRODUCTS						
	Primary Iron and Steel Industry	Iron Castings and Forgings Industry	Boilers Tanks & Plate-work Industry	Agricul-tural Implements Industry	Office, House-hold & Indus-trial Machinery Industry	Auto-mobile Industry	Auto-mobile Supplies Industry
1. Average 1947 Relationship	.45	.83	.50	1.55	1.50	.71	.66
Percentage Change in Relationship from Previous Month:							
1947							
2. January	+ 14	- 14	+ 35	- 30	+ 37	+ 9	+ 4
3. February	- 1	+ 3	+ 1	- 7	- 4	- 6	- 21
4. March	- 13	- 11	- 15	- 3	- 14	- 12	- 3
5. April	+ 10	- 3	- 9	+ 12	- 1	+ 21	- 2
6. May	- 13	- 4	+ 1	- 44	- 10	0	0
7. June	- 1	+ 3	- 21	+ 30	+ 7	+ 6	+ 4
8. July	+ 32	+ 27	+ 52	+ 23	+ 9	- 3	+ 19
9. August	- 9	+ 14	- 1	- 29	+ 29	+ 38	+ 22
10. September	- 5	- 12	+ 2	+ 54	- 26	- 30	- 23
11. October	- 15	- 14	- 9	- 3	- 2	- 7	- 2
12. November	+ 9	+ 11	+ 17	+ 88	- 15	+ 11	+ 4
13. December	+ 14	- 9	- 9	- 9	0	+ 10	- 12
1948							
14. January	- 15	- 4	+ 2	- 16	+ 48	+ 44	+ 26
15. February	+ 8	0	+ 5	+ 2	- 7	+ 11	+ 4
16. March	- 20	- 13	+ 8	- 21	- 13	- 35	- 16
17. April	+ 1	+ 7	- 1	- 9	- 16	+ 10	- 4
18. May	- 5	+ 3	- 21	+ 5	+ 8	+ 2	+ 4
19. June	+ 13	+ 11	+ 23	- 21	+ 6	- 6	- 9
20. July	- 6	+ 21	+ 19	+ 11	+ 14	+ 8	+ 44
21. August	+ 17	- 13	- 31	+ 2	- 4	+ 11	+ 34
22. September	0	- 16	+ 11	- 4	- 2	- 28	- 24
23. October	- 12	- 7	- 21	+ 17	- 18	- 3	+ 2
24. November	+ 9	0	- 2	+ 15	+ 11	- 9	- 25
25. December	- 1	+ 9	+ 12	- 17	- 15	- 5	- 3
26. December, 1948 Relationship	.39	.62	.41	1.29	1.09	.62	.62

MONTHLY REPORT ON INVENTORIES AND SHIPMENTS BY MANUFACTURING INDUSTRIES, DECEMBER, 1948

Products Inventory held at end of each Month to Value of
Firms in Selected Industries. - Continued

reported, and for December, 1948, also included)

can take the number of inventory dollars for each sales dollar for October, and also each sales dollar in September, and six in October, then October would show an increase sales dollar, simply divide the sales for each month into the value of inventory held

IRON AND ITS PRODUCTS - Concl'd.

Aircraft and Aircraft Parts Industry	Railway Rolling Stock and Equipment Industry	Wire and Wire Goods Industry	Sheet Metal Products Industry	Hardware Tools and Cutlery Industry	
3.21	.68	.77	1.14	.76	1.
- 27	- 39	+ 14	+ 21	+ 4	2.
+ 82	+ 74	- 11	+ 10	- 3	3.
+ 20	+ 19	- 7	+ 19	- 7	4.
- 32	+ 62	- 11	+ 12	- 9	5.
+ 17	+ 2	+ 1	- 13	- 4	6.
- 54	+ 49	- 3	+ 9	- 4	7.
+ 91	+ 66	+ 23	- 17	+ 34	8.
- 14	+ 41	+ 4	+ 3	- 4	9.
+ 20	- 20	- 5	- 35	- 7	10.
+ 41	- 55	- 33	+ 2	- 8	11.
+ 10	+ 159	+ 15	+ 8	+ 55	12.
- 46	- 35	+ 48	- 13	- 13	13.
- 21	- 35	- 26	+ 53	+ 2	14.
+ 37	- 49	+ 9	+ 11	- 2	15.
- 48	+ 18	- 16	+ 13	- 9	16.
- 32	- 41	+ 14	- 1	- 4	17.
- 30	+ 71	- 10	+ 10	+ 1	18.
- 7	+ 13	+ 6	- 15	- 8	19.
- 11	+ 24	+ 13	- 15	+ 23	20.
- 25	+ 22	+ 14	- 17	+ 5	21.
+ 27	- 66	- 21	- 45	- 15	22.
- 32	+ 3	+ 2	+ 43	0	23.
- 55	+ 97	+ 12	+ 18	- 8	24.
+177	+ 3	+ 33	- 8	+ 5	25.
.74	.47	1.08	.78	.69	26.

MONTHLY REPORT ON INVENTORIES AND SHIPMENTS BY MANUFACTURING INDUSTRIES, DECEMBER 1948

Table 3(b). - Changes in Relationships of Value of Finished Month's Shipments for Total of Reporting

(Actual relationships for the average 1947 values

To check with the percentage change shown for its industry, in say, October, a firm for the previous month, and compare them; i.e. if there were four inventory dollars for of two dollars, or 50%. In order to arrive at the number of inventory dollars for each at the end of the month.

	MANUFACTURES OF NON-FERROUS METALS				NON-METALLIC MINERAL PRODUCTS	
	Brass and Copper Products Industry	Jewellery and Silverware Industry	Electrical Apparatus & Supplies Industry	Non-Ferrous Metal Smelting & Refining Industry	Asbestos Products Industry	Abrasive Products Industry
1. Average 1947 Relationship	.25	.80	.87	.39	.78	1.15
Percentage change in Relationship from Previous Month:						
. **1947**						
2. **January**	- 21	+ 25	+ 20	- 26	+ 4	- 23
3. February	- 24	- 24	- 2	+ 17	+ 2	+ 16
4. March	- 25	+ 10	- 9	- 8	- 19	+ 12
5. April	+ 27	+ 33	+ 10	- 12	- 4	- 8
6. May	+ 33	- 5	0	- 33	+ 42	- 3
7. June	+ 1	- 1	- 3	+ 28	- 23	+ 9
8. July	+ 38	+ 47	+ 29	+ 8	+ 10	- 33
9. August	- 35	+ 9	- 3	+ 22	- 1	+ 23
10. September	- 1	- 3	- 5	- 13	+ 7	+ 2
11. October	- 11	- 33	- 14	- 21	+ 11	- 3
12. November	- 1	+ 12	+ 7	- 9	- 21	0
13. December	+ 2	+ 10	- 5	+ 12	+ 2	+ 21
1948						
14. January	- 23	+ 4	+ 28	- 5	+ 45	+ 8
15. February	+ 45	- 22	- 8	+ 16	- 19	+ 8
16. March	- 9	+ 12	+ 6	- 3	- 4	- 25
17. April	- 4	+ 9	0	- 19	- 25	+ 1
18. May	+ 10	+ 9	+ 1	+ 7	+ 52	- 5
19. June	+ 25	+ 1	+ 1	+ 35	- 10	- 2
20. July	+ 68	+ 4	+ 38	- 4	+ 22	+ 2
21. August	- 47	- 13	- 15	+ 2	- 7	- 4
22. September	- 3	- 3	- 25	- 12	- 5	- 11
23. October	- 13	- 12	+ 1	+ 32	- 10	- 7
24. November	+ 26	0	- 7	- 4	+ 9	+ 7
25. December	+ 1	- 6	- 7	- 11	+ 10	- 3
26. December, 1948 Relationship	.28	.67	.80	.39	1.09	.83

MONTHLY REPORT ON INVENTORIES AND SHIPMENTS BY MANUFACTURING INDUSTRIES, DECEMBER 1948

Products Inventory held at end of each Month to Value of Firms in Selected Industries. - Concluded.

reported, and for December, 1948, also included)

can take the number of inventory dollars for each sales dollar for October, and also each sales dollar in September, and six in October, then October would show an increase sales dollar, simply divide the sales for each month into the value of inventory held

CHEMICALS AND ALLIED PRODUCTS

Acids Alkalies and Salts Industry	Fertilizers Industry	Medicinal and Pharmaceutical Preparations Industry	Paints, Pigments and Varnishes Industry	Soaps and Toilet Preparations Industry	
.47	.68	1.57	1.11	.58	1.
+ 5	- 87	- 6	- 9	+ 5	2.
+ 4	+ 182	- 27	- 13	- 12	3.
+ 32	- 37	+ 4	- 8	+ 3	4.
+ 18	+ 7	+ 6	- 23	- 11	5.
- 1	- 49	+ 7	+ 11	+ 26	6.
+ 14	+ 104	+ 39	- 10	- 5	7.
- 4	+ 163	+ 6	+ 19	- 9	8.
+ 4	+ 88	- 15	+ 2	- 1	9.
- 24	- 24	- 20	- 2	- 15	10.
- 18	+ 128	- 13	+ 5	- 5	11.
+ 30	- 53	+ 25	+ 13	+ 25	12.
- 2	- 20	+ 25	+ 18	+ 2	13.
+ 3	- 9	- 17	- 21	- 14	14.
+ 8	- 16	+ 8	+ 25	+ 26	15.
- 13	- 25	- 4	- 1	+ 17	16.
+ 19	- 45	0	- 6	- 8	17.
- 3	- 38	+ 2	+ 17	+ 16	18.
- 11	+ 101	+ 24	- 9	- 1	19.
+ 7	+ 402	+ 16	+ 2	- 14	20.
- 19	- 28	- 29	+ 29	+ 3	21.
+ 13	- 41	- 25	+ 6	- 23	22.
- 7	+ 71	+ 4	+ 7	- 10	23.
0	- 28	+ 10	+ 11	+ 39	24.
+ 10	+ 1	+ 24	+ 18	+ 73	25.
.54	1.13	1.52	1.75	1.30	26.

MONTHLY REPORT ON INVENTORIES AND SHIPMENTS BY MANUFACTURING INDUSTRIES, DECEMBER, 1948

SECTION 4

RELATIONSHIPS OF PHYSICAL INVENTORIES HELD AT END OF EACH MONTH TO MONTH'S PRODUCTION OR SHIPMENTS IN SELECTED INDUSTRIES

The tables in this section show the relationships between physical stocks at the end of each month and physical production or shipments during the same month in selected industries; i.e. the figures represent the number of months' shipments (or production) on hand. This approach is feasible only where an industry produces one or two standardized commodities, and for this reason only eleven industries have been treated in this manner. Inventory quantities used to compile these relationships were, in most cases, finished products inventories since this was felt to be the most useful relationship. Exceptions were made in the case of Sawmills; Tobacco Processors, Packers and Manufacturers; and Distilleries. Reasons for these exceptions are given below. The relationships have been made to shipments wherever the latter are available; when no figures on shipments exist, production has been used instead. The actual relationship used in each case is stated at the head of each industry column.

In the case of Sawmills, the relationship of total stocks to production has been used, since no breakdown of stocks into finished products and other components is available.

The relationship in the case of Distilleries is finished products and goods in process inventories to production. Goods in process stocks are included here since warehouse stocks, which are technically not finished goods as they are not matured, comprise the majority of all inventory in the distilling industry. Available data for compilation of the ratios shown do not, however, make any allowances for shrinkage in the case of warehouse stocks; i.e., inventory quantities used are laid-down gallonage for goods in process, plus actual gallonage for finished goods (bottling room stock).

In the case of Tobacco Packing, Processing and Manufacturing, the relationship of raw materials and finished products inventory to production has been shown. The reason for this is that two industries (Tobacco Packing and Processing, and Tobacco Manufacturing) have been combined, and the finished products of this combination would in reality consist of the finished products of the Tobacco Manufacturing industry only. It was felt that this would present a misleading picture, especially as finished products are such a small part of the combined industries' total stocks.

MONTHLY REPORT ON INVENTORIES AND SHIPMENTS BY MANUFACTURING INDUSTRIES, DECEMBER, 1948

Table 4. - Relationships of Physical Inventories held at end of Month to Month's Shipments or Production in Selected Industries

(Number of Month's Shipments or Production on Hand)

Differences between industries as to the components of inventory used to establish the relationships shown below are due to the necessity of establishing the most useful relationship in each case. Production is used only where shipments data do not exist.

	DAIRY FACTORIES (Finished Products Inventory to Production)	DISTILLERIES (Finished Products & Goods in Process Inventory to Production)	FLOUR & FEED MILLS (Finished Products Inventory to Production)	SUGAR REFINERIES (Finished Products Inventory to Shipments)	TOBACCO PACKING PROCESSING & MANUFACTURING (Total Inventory to Production)
1947					
Jan.	1.41	33.86	.26	3.44	11.71
Feb.	1.33	27.88	.30	2.96	13.77
Mar.	.84	24.71	.26	2.80	15.62
Apr.	.59	23.63	.26	2.17	14.26
May	.58	22.34	.21	2.12	15.02
June	.48	24.79	.22	1.79	12.91
July	.53	37.55	.22	.92	15.11
Aug.	.65	35.75	.20	.77	11.10
Sept.	.77	32.49	.21	.37	9.20
Oct.	.85	26.06	.20	.65	7.77
Nov.	1.24	24.97	.26	.92	8.68
Dec.	1.45	21.79	.33	1.79	11.01
1948					
Jan.	1.39	27.20	.35	2.33	13.15
Feb.	1.10	28.40	.35	1.96	14.91
Mar.	.59	27.13	.33	1.78	14.31
Apr.	.38	27.80	.30	.95	13.40
May	.40	31.21	.31	1.37	13.33
June	.43	35.29	.25	.81	11.15
July	.53	40.37	.22	.38	14.81
Aug.	.64	43.91	.27	.37	11.60
Sept.	.78	46.21	.24	.34	9.07
Oct.	.97	42.83	.29	.85	8.76
Nov.	1.24	36.03	.30	1.64	9.41
Dec.	1.40	31.47	.34	2.22	10.67

Table 4. - Relationships of Physical Inventories held at end of Month to Month's Shipments or Production in Selected Industries - (Concl'd)

(Number of Month's Shipments or Production on Hand)

Differences between industries as to the components of inventory used to establish the relationships shown below are due to the necessity of establishing the most useful relationship in each case. Production is used only where shipments data do not exist.

	SLAUGHTERING AND MEAT PACKING INDUSTRY (Finished Products Inventory to Shipments)	LEATHER TANNERIES (Finished Products Inventory to Shipments)	PULP & PAPER MILLS (Finished Products Inventory to Shipments)	SAWMILLS (Total Stock to Production)	PETROLEUM REFINERIES (Finished Products Inventory to Shipments)	CEMENT INDUSTRY (Finished Products Inventory to Shipments)
1947						
Jan.	.70	.34	.33	2.01	1.38	2.27
Feb.	.79	.37	.42	1.94	2.00	2.89
Mar.	.68	.34	.36	1.77	2.04	1.59
Apr.	.67	.38	.34	2.17	1.35	1.10
May	.68	.43	.28	1.61	.93	.63
June	.78	.50	.24	1.36	.98	.48
July	.66	.61	.24	1.38	.89	.34
Aug.	.66	.62	.21	1.55	1.10	.33
Sept.	.77	.65	.18	1.81	.95	.25
Oct.	.62	.73	.19	2.04	.95	.18
Nov.	.57	.80	.12	2.81	1.04	.28
Dec.	.72	.83	.12	2.45	.98	1.15
1948						
Jan.	.91	1.11	.20	1.97	1.31	2.48
Feb.	1.14	1.53	.25	1.94	1.52	2.47
Mar.	1.04	1.57	.23	1.87	1.54	1.52
Apr.	1.04	1.72	.25	2.28	1.33	1.10
May	1.04	1.57	.21	1.70	1.07	.77
June	1.02	1.52	.22	1.53	.76	.58
July	1.02	1.88	.25	1.61	1.12	.47
Aug.	.85	1.75	.22	1.81	1.00	.40
Sept.	.59	1.86	.20	1.92	1.06	.22
Oct.	.57	1.58	.21	2.36	1.03	.26
Nov.	.57	1.40	.19	2.40	1.14	.22
Dec.	.64	1/	.13	1/	1.10	.81

1/ Not available.

MONTHLY REPORT ON INVENTORIES AND SHIPMENTS BY MANUFACTURING INDUSTRIES, DECEMBER, 1948

SECTION 5

CHARTS SHOWING TRENDS IN TOTAL VALUE OF INVENTORIES AND SHIPMENTS, AND RELATIONSHIPS OF INVENTORIES TO SHIPMENTS, FOR REPORTING FIRMS.

Charts 1 to 4 show the actual levels of values of shipments and inventories of reporting firms in the survey during 1947 and 1948. The first shows total values for all reporting firms and the next three show the values reported by three of the four main economic use groupings of firms. (Capital goods industries, which are included in the total of all reporting firms, are not shown separately.) The values shown in the charts are not inflated to include unrepresented firms and industries, as are the values on which the indexes in Table 1 are based, since while it is possible to inflate inventory values because the size of the missing coverage is known, there is no adequate basis on which to inflate shipments. The charts do not, therefore, correspond to total inventory and shipments values for all industries. It is believed, however, that they will prove of interest as representing trends, since reporting firms account for approximately 60% of all gross value of production in Canada.

Chart 5 shows the relationships of inventory held at the end of the month to value of shipments made during the month for the total of all reporting firms, and for three of the main groupings of firms. (Capital goods industries, as noted above, are not shown separately, though included in the total of all reporting firms). Chart 6 shows similar relationships for the three subdivisions of consumers' goods industries. While no specific trend, apart from a slight seasonal one, is apparent in the total or any of the subdivisions, it is believed that the charts will provide background material against which future changes in relationship may be measured.

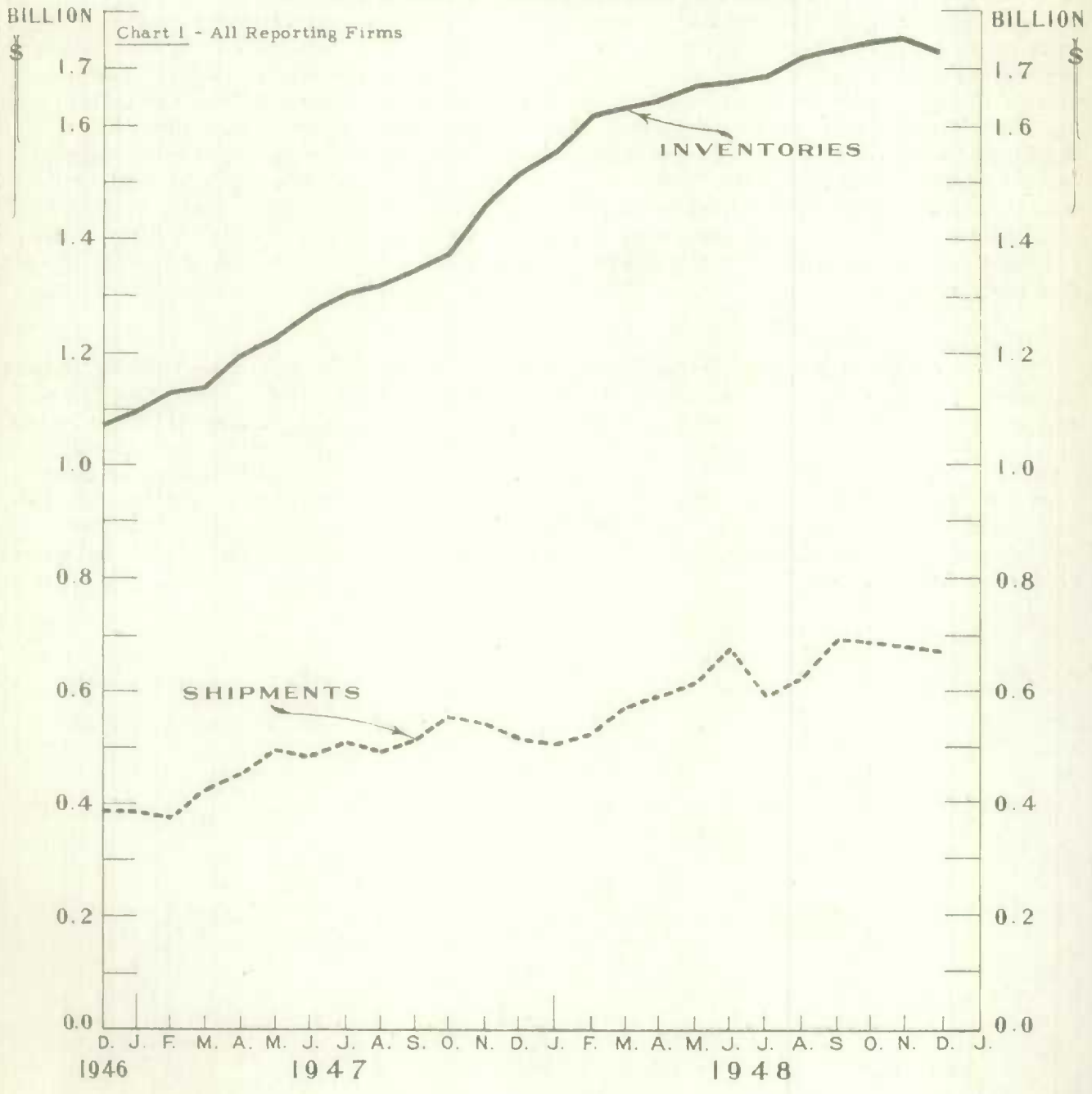
SECTION 5—TRENDS IN VALUES OF INVENTORIES AND SHIPMENTS OF REPORTING FIRMS ONLY

Reporting firms in the selected industries covered in this survey account for approximately 60 per cent of gross value of production in Canada. Values are based on a combination of actual values reported in the majority of industries with estimated values of physical quantities reported in the remaining industries.

The values for "All Reporting Firms" in Charts 1 and 5 include estimates for firms in construction goods industries, which are not presented separately.

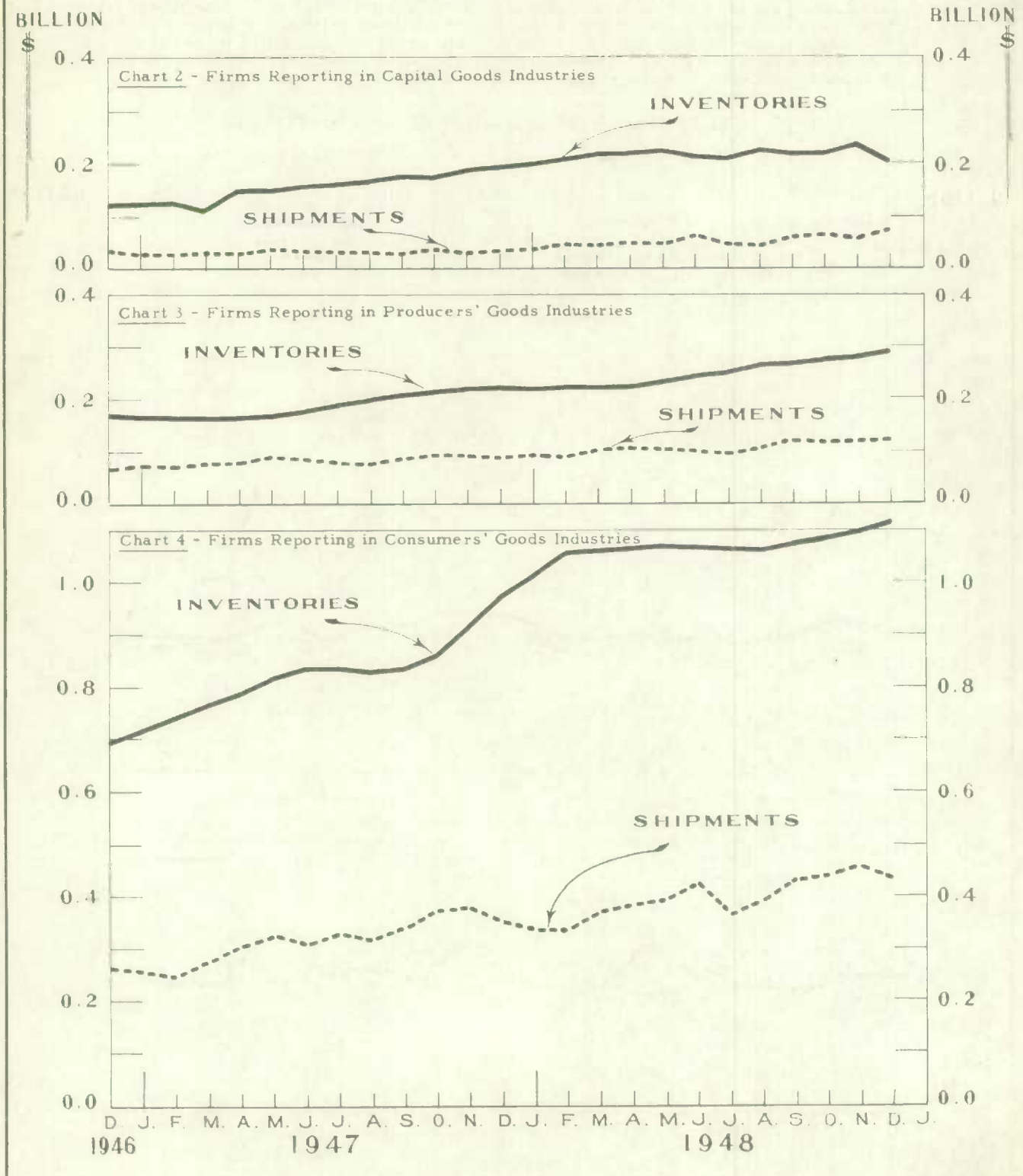
Inventories are valued at end of month; shipments are monthly totals.

A—VALUES OF INVENTORIES AND SHIPMENTS



SECTION 5—TRENDS IN VALUES OF INVENTORIES AND SHIPMENTS OF REPORTING FIRMS ONLY (CONTINUED)

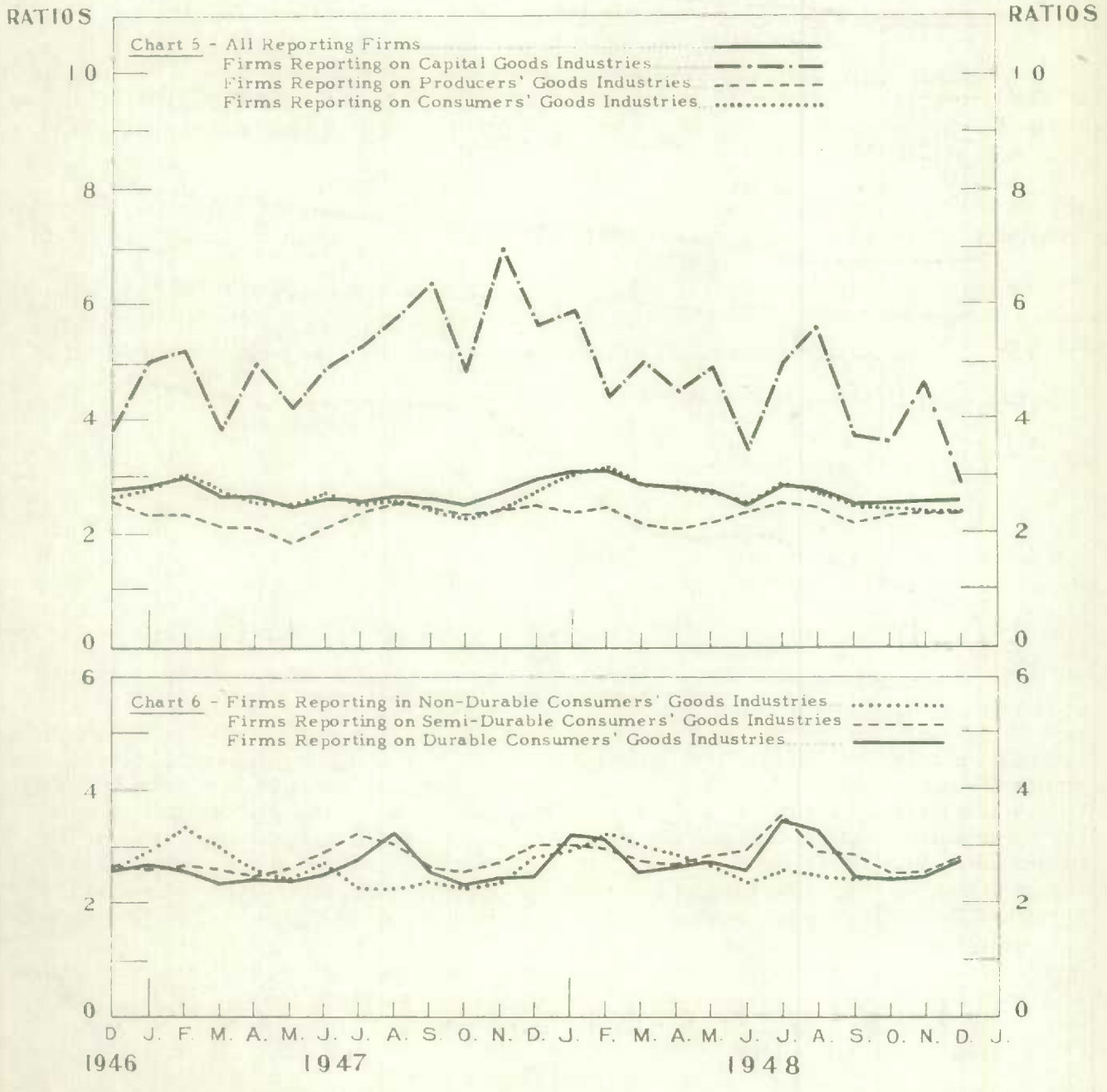
A—VALUES OF INVENTORIES AND SHIPMENTS (CONTINUED)



SECTION 5—TRENDS IN VALUES OF INVENTORIES AND SHIPMENTS OF REPORTING FIRMS ONLY

The charts below show the relationship of investment in inventories at end of month to shipments values for the corresponding month (i.e. the number of months shipments on hand, in terms of value) for all reporting firms and for selected groupings of firms. This type of presentation reveals more accurately the variations between inventories and shipments shown in the preceding charts, (which show the actual levels at which fluctuations occur). Since no unusual variations in relationships are revealed in the period under review, the data is significant chiefly as background material with which possible future variations may be compared.

B—RELATIONSHIP OF INVENTORIES AND SHIPMENTS



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APPENDIX

Sources: Three types of material have been used in the compilation of tables contained in this report.

(a) In the majority of industries, values of inventories and shipments are reported monthly by a sample of leading firms. Though the size of the sample varies from industry to industry, in most cases the firms reporting hold over half of all the inventories held in the industry and in a number of instances the sample holds more than 90 per cent of the industry's inventories.

(b) In a smaller group of industries, information is available on the physical volume of the chief types of stock held by all firms. An estimate of the current value of these stocks has been made by means of data on prices or labour costs, and rates of turnover in each industry.

(c) In another group of industries, information on the physical volume of stocks is available from a representative sample of firms. This data is valued as in (b).

These three groups of industries from which monthly data is available hold approximately 92% of all manufacturing inventories, and account for approximately 80% of total gross value of production in Canada.

Sources of individual tables are as follows:

Table 1 - (a), (b) and (c)
Table 2 - (a)
Table 3 - (a)
Table 4 - (b) and (c)
Charts (Section 5) - (a), (b) and (c)

Method of Inflating Reported Values to Total: In each industry information is available (from the annual Capital reports made to the Census of Industry) on the total value of inventory held by all firms at the end of the fiscal year. For inflation purposes, it is assumed that all fiscal years end at December 31, i.e. that all inventory values reported are those held at the end of December. (It is hoped that further refinement of this series will make allowances for important firms whose fiscal year-ends fall in other months.) Monthly indexes for each industry, which are derived from the values reported by firms in the groups described in the first section of this Appendix, and which are based on the value reported in December 1946, have been applied to the December 1946 individual industry totals from the Capital reports to allow for unrepresented firms. These totals are then inflated to allow for the small percentage of inventory held by industries not included in the samples. (Although for the purposes of inflation to total, indexes are based on December, 1946, for presentation purposes they are based on the average 1947 values reported, as explained on page 3).

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Method of Estimating Values of Physical Stocks: Physical stocks for each industry are first valued each month at 1944 prices. The use of a constant price for each item does not affect the percentage change in quantity each month, and it allows totalling of the various components included in inventories. Each industry valuation is then adjusted by a composite index, which is compiled of price or labour cost indexes for the industry concerned, and adjusted for turnover rate, in order to bring the valuations to the current level. Where possible, valuations of raw materials, goods in process, and finished goods are made separately, since the adjustment index varies in each case.

Factors Involved in Separating Physical Changes from Value Changes for Inventories: Some indication of the extent to which changes in value of inventories are due to changes in prices (both of goods and labour), thus isolating the physical change which has taken place, can be obtained by reference to the trend in price changes as shown in the index of wholesale prices published in the "Canadian Statistical Review". This method is, however, an approximation only, and should be used with caution. It is difficult to determine the length of time necessary before a change in wholesale prices will be reflected in inventory values. While each industry has its own average turnover rate which can be estimated roughly, it is difficult to estimate a rate which can be applied accurately to raw materials, finished goods, and goods in process. The time lag before a wholesale price change is reflected would be different in each case. Moreover, all reporting firms within a given industry do not value inventories on the same basis. Added to this is the fact that the wholesale price index and the index of inventory values are compiled differently. The wholesale price index is computed from selling costs, and weighted according to quantities sold; while, as noted above, most firms report inventories at some variation of cost, and the index is automatically weighted according to quantities held.