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CANADA

DEPARTMENT OF TRADE AND COMMERCE

DOMINION BUREAU OF STATISTICS

+++ Industry and Merchandising Division +++

GENERAL MANUFACTURES SECTION



MONTHLY REPORT

ON

INVENTORIES AND SHIPMENTS

BY

MANUFACTURING INDUSTRIES

FEBRUARY, 1949



OTTAWA
1949

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DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS
GENERAL MANUFACTURES SECTION
OTTAWA - CANADA

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MONTHLY REPORT ON INVENTORIES AND SHIPMENTS
BY MANUFACTURING INDUSTRIES IN CANADA,
FEBRUARY, 1949

This report continues the monthly series of indexes of the dollar value of manufacturing inventories and shipments, and of percentage changes in relationship of inventory to shipments in selected industries. The breakdown of material presented is as follows:

(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 p.c. of all manufacturing inventories. Indexes are based on the average 1947 values of inventory held in each case. **February** figures are preliminary only.

(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 is also the average 1947 value reported in each case. Data for individual industries include the index number for the current month, the previous month, and the same month a year ago. The trend in these industries for the entire period during which information has been collected, from December 1946, may be ascertained by reference to the December 1948 report.

(3) Tables showing the average 1947 relationship of value of inventory held at the end of the month to shipments made during the month in selected industries, and also the percentage change in the inventory-shipments relationships during the current month, the previous month and the same month a year ago. Monthly percentage changes since December, 1946 are included in the December 1948 report.

It must be emphasized that all the above tables are based on values of inventories and shipments. Apart from the fact that knowledge of trends in the value of inventory holdings and shipments is useful in itself, it is also the only feasible approach in industries producing many types of goods, and it is the only method allowing totalling of industries or comparisons of different industries. Changes in value may, however, 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. Factors which must be considered in any attempt to separate the two influences in value changes are discussed on page 10.

Preliminary reports indicate the following trends in inventory holdings at the end of February:

The increase in total value of inventories during the last two years is still continuing. The preliminary February index stands at 133.0 percent of the average 1947 value, as against 131.2 at the end of January (revised). Of the main industry groupings, inventory values in the consumers' goods industries continued their consistent monthly increase, and are now at the highest point since January 1947. Inventories of construction goods' industries, which dropped sharply last fall, appear to have also reached their highest value since January 1947. Capital goods industries, which showed alternate rises and falls during 1948, have increased inventory values for the third consecutive month, but are below last year's high point. Inventories in the producers' materials industries, which had risen steadily since last April, showed a 4.6 point fall in February.

A breakdown of the larger groupings shows that, in the consumers' goods group, inventories of non-durable consumers goods industries have increased in value slightly. Stocks in the food industries fell by 8 points, due to seasonal declines in the fruit and vegetable preparations, fish curing and packing, slaughtering and meat packing, and dairy products industries. Other food industries showed slight increases. The tobacco industry's stocks increased seasonally, to raise the tobacco and beverages index by 12 points. Feed and flour stocks rose by 14 points, the index standing at 174.5 of the average 1947 value. This high level is due to the increase in the domestic price of wheat over the 1947 values, the actual physical stocks being 25% lower than the average level in 1947. The value of stocks in the petroleum industry fell by 5 points. In the semi-durable consumers' goods group, leather tanneries showed a slight fall in inventory values, and all the other large industries (rubber, clothing leather footwear and textiles) showed slight increases. Inventories in every large industry in the durable consumers' goods group rose to some extent, the largest rise being an 11 point one in the automobile industry.

In the capital goods group, inventories in the aircraft industry fell by 7 points, and in the agricultural implements industry by 3 points. Machinery, shipbuilding and railway rolling stock increased inventory values by 1, 8 and 9 points respectively. Most industries in the producers materials group fell to some extent, led by a seasonal decline of 28 points in the coke and gas industry. The iron and steel industry showed a small rise.

In the construction goods group, stocks in the cement industry have increased seasonally, and preliminary reports for sawmills also indicate a rise. Inventories in other industries are at approximately the same levels as last month.

MONTHLY REPORT ON INVENTORIES AND SHIPMENTS
BY MANUFACTURING INDUSTRIES, FEBRUARY, 1949

Section I.

MONTHLY INDEXES OF ESTIMATED TOTAL VALUE OF INVENTORY,
BY ECONOMIC USE GROUPINGS OF INDUSTRIES,
JANUARY 1947 - FEBRUARY 1949

The estimates in Table 1 have been based on two types of source materials. In most industries totals were estimated from data submitted by a sample of leading firms which report the value of their inventories and shipments monthly. Though the size of the sample varies to some extent 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 includes more than 90 per cent of the total. In a smaller group of industries estimates have been based on information available on the physical volume of the chief types of stocks held in these industries. By use of data on prices and on the rate at which these stocks turn over, an estimate of the current value of these inventories has been made. Because no information is available on the accounting methods used by the firms in these industries the value of inventories shown for them cannot be expected to correspond exactly to their own book value but it does show the general trend of inventories in these industries and makes it possible to build up an overall picture for the manufacturing field.

The total in Table 1 has been presented in detail according to an economic use classification. In this classification goods have been grouped according to whether production consists primarily of consumer goods, capital goods, producers' materials or construction materials. This form of presentation corresponds to the type of use which is ultimately made of the goods produced by various industries. Because some industries produce goods which fall in 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 to their ultimate destination.

MONTHLY REPORT ON INVENTORIES AND SHIPMENTS BY MANUFACTURING INDUSTRIES, FEBRUARY 1949

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	FINISHED GOODS
<u>1947</u>							
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
<u>1948</u>							
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.	127.5	123.5	136.9	141.3	122.5	131.6	129.7
24. Dec.	129.9	126.6	119.2	141.7	155.3	135.2	131.3
<u>1949</u>							
25. Jan.	131.2	127.4	127.4	142.3	151.1	133.9	134.1
26. Feb. (Prelim)	133.0	129.1	130.6	137.7	161.4	134.9	134.5

MONTHLY REPORT ON INVENTORIES AND SHIPMENTS BY MANUFACTURING INDUSTRIES, FEBRUARY 1949

held in all Manufacturing Industries, January 1947 - February 1949

on the estimated current value of physical stocks)

(1947 Average = 100)

DURABLE CONSUMERS' GOODS

Food	Tobacco and Beverages	Drugs	Petroleum Products	Other	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	120.2	100.8	169.7	123.5	136.6	131.7	164.2	138.5	23.
121.7	131.7	105.2	170.2	128.4	146.5	140.6	168.5	155.4	24.
118.6	143.5	107.6	165.3	139.1	147.1	140.7	160.0	157.7	25.
110.8	155.5	108.8	160.6	143.6	149.5	140.4	174.5	159.5	26.

MONTHLY REPORT ON INVENTORIES AND SHIPMENTS BY MANUFACTURING INDUSTRIES, FEBRUARY 1949

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	SEMI-DURABLE CONSUMERS' GOODS								
	TOTAL FINISHED GOODS	TOTAL GOODS	Rubber	Clothing	Leather Foot- wear	Other	TOTAL SEMI-FIN- ISHED GOODS	Tex- tiles	Leather Tanner- ies
<u>1947</u>									
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
<u>1948</u>									
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	119.9	140.4	112.5	108.4	116.9	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.	118.9	115.7	125.4	110.6	119.7	121.7	125.0	122.0	140.1
<u>1949</u>									
25. Jan.	123.0	120.5	131.4	115.1	123.5	128.3	127.9	125.9	137.6
26. Feb.	(Prelim.)	125.2	123.2	135.9	117.1	125.7	132.0	129.2	135.1

MONTHLY REPORT ON INVENTORIES AND SHIPMENTS BY MANUFACTURING INDUSTRIES, FEBRUARY 1949

in all Manufacturing Industries, January 1947 - February 1949 (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.
115.1	115.4	101.7	124.0	119.4	122.5	105.6	112.6	112.6	24.
115.5	115.1	112.9	115.0	123.4	124.7	108.9	119.9	119.9	25.
118.8	118.5	123.5	115.1	129.0	126.5	111.2	121.8	121.8	26.

MONTHLY REPORT ON INVENTORIES AND SHIPMENTS BY MANUFACTURING INDUSTRIES, FEBRUARY 1949

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

(Estimates based on a sample of reporting firms and

(1947 Average = 100)

CAPITAL GOODS							
MONTH	TOTAL	Agricultural Implements	Machinery	Ships	Aircraft	Railway Rolling Stock	Other
<u>1947</u>							
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
<u>1948</u>							
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	128.7	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	128.8	159.3	99.3	163.9	105.4
24. Dec.	119.2	118.8	130.0	100.7	98.7	162.9	105.6
<u>1949</u>							
25. Jan.	127.4	137.7	133.1	117.1	106.0	152.9	106.6
26. Feb. (Prelim.)	130.6	134.6	134.4	125.0	99.0	161.4	112.8

MONTHLY REPORT ON INVENTORIES AND SHIPMENTS BY MANUFACTURING INDUSTRIES, FEBRUARY 1949

in all Manufacturing Industries, January 1947 - February 1949 (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.
141.7	133.5	141.5	176.1	130.1	143.9	24.
142.3	140.4	142.8	143.0	131.3	147.7	25.
137.7	141.4	136.0	115.1	126.1	142.8	26.

MONTHLY REPORT ON INVENTORIES AND SHIPMENTS
BY MANUFACTURING INDUSTRIES, FEBRUARY, 1949

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 firms might be mistaken for dollar value totals for industries. However, when considering the series presented hereinafter, in Table 2, it must be borne in mind that the divisions are industry divisions, and not commodities, i.e., 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. 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 may be noted. While each industry has its own average turnover rate which can be estimated roughly, it is difficult to estimate a rate which can accurately be applied to raw materials, goods in process and finished goods. Moreover, all firms within a given industry do not value inventories on the same basis, the most common methods being lower of cost or market and standard cost. These considerations make it difficult to determine the length of time necessary before a change in wholesale prices will be reflected in inventory values. 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 prices, 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.

MONTHLY REPORT ON INVENTORIES AND SHIPMENTS BY MANUFACTURING INDUSTRIES, FEBRUARY, 1949

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 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
<u>VEGETABLE PRODUCTS</u>					
<u>Biscuits, Confectionery, Cocoa and Chocolate Industry</u>					
February, 1948	146.2	107.3	96.4	111.1	152.6
January, 1949 (Revised)	122.2	138.6	110.8	144.3	262.2
February, 1949	125.1	145.3	117.5	132.1	281.7
<u>Miscellaneous Foods Industry</u>					
February, 1948	92.3	115.5	113.5	135.1	121.0
January, 1949 (Revised)	104.9	100.8	110.3	115.2	77.7
February, 1949	105.3	103.3	114.0	136.6	76.7
<u>Rubber Goods Industry</u>					
February, 1948	89.4	125.7	91.6	105.6	158.7
January, 1949	93.5	131.4	89.3	160.3	172.7
February, 1949	90.6	135.9	90.9	103.6	180.5
<u>TEXTILES AND TEXTILE PRODUCTS</u>					
<u>Cotton Yarn and Cloth Industry</u>					
February, 1948	113.4	113.4	112.4	103.1	133.4
January, 1949	137.0	107.6	97.3	114.0	133.0
February, 1949	137.0	110.7	102.5	113.4	134.9
<u>Woollen Cloth Industry</u>					
February, 1948	120.5	112.2	100.1	122.4	169.5
January, 1949	116.7	139.2	126.4	139.5	252.5
February, 1949	116.5	140.6	118.8	148.6	275.0
<u>Woollen Yarn Industry</u>					
February, 1948	134.7	117.7	105.0	139.2	136.3
January, 1949 (Revised)	121.5	157.7	119.1	136.3	276.3
February, 1949	130.3	155.8	107.9	200.6	289.7

MONTHLY REPORT ON INVENTORIES AND SHIPMENTS BY MANUFACTURING INDUSTRIES, FEBRUARY, 1949

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 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
<u>TEXTILES AND TEXTILE PRODUCTS (Cont'd.)</u>					
<u>Miscellaneous Woollen Goods Industry</u>					
February, 1948	110.5	109.5	111.9	101.8	100.1
January, 1949 (Revised)	99.0	131.6	129.6	115.2	153.8
February, 1949	99.3	142.1	141.2	113.5	167.2
<u>Hosiery and Knitted Goods Industry</u>					
February, 1948	105.9	114.1	106.2	120.0	121.6
January, 1949 (Revised)	85.7	130.3	107.0	125.7	177.7
February, 1949	92.8	132.3	98.8	127.6	197.4
<u>Dyeing and Finishing of Textiles Industry</u>					
February, 1948	91.2	89.1	101.4	76.8	359.7
January, 1949 (Revised)	96.5	120.9	217.4	45.7	987.8
February, 1949	105.4	112.4	171.8	53.8	1034.8
<u>Corsets and Foundation Garments</u>					
February, 1948	105.0	125.4	127.7	100.2	174.5
January, 1949 (Revised)	87.0	130.5	135.6	102.4	173.9
February, 1949	100.9	133.5	141.3	101.3	170.6
<u>Cordage, Rope and Twine Industry</u>					
February, 1948	100.2	153.2	152.2	88.2	156.8
January, 1949	128.4	177.7	205.3	108.9	168.4
February, 1949	68.0	175.4	182.3	113.9	175.3
<u>Cotton and Jute Bags Industry</u>					
February, 1948	73.8	131.9	125.9	179.8	181.0
January, 1949 (Revised)	69.9	123.7	118.9	59.8	192.4
February, 1949	50.7	120.8	116.0	37.1	198.2

MONTHLY REPORT ON INVENTORIES AND SHIPMENTS BY MANUFACTURING INDUSTRIES, FEBRUARY, 1949

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 Material	Goods in Process	Finished Products
<u>TEXTILES AND TEXTILE PRODUCTS (Concl'd)</u>					
<u>Miscellaneous Textiles Industry</u>					
February, 1948	114.6	119.5	110.4	120.6	142.5
January, 1949	137.8	142.2	136.2	135.7	173.7
February, 1949	139.8	139.5	133.6	139.6	160.2
<u>Other Textiles Industries</u> (Includes the following Industries: Carpets, Mats and Rugs; Real and Artificial Silk; Gloves and Mittens, Fabric; Clothing, Men's Factory; Clothing, Women's Factory; Oiled and Waterproofed Clothing; Hats and Caps; Awnings, Tents and Sails; Narrow Fabrics.)					
February, 1948	123.0*	106.8	108.1	117.0	100.6
January, 1949	110.8	117.1	115.2	125.3	124.4
February, 1949	128.8	124.6	113.7	151.3	141.3
<u>WOOD AND PAPER PRODUCTS</u>					
<u>Planing Mills, Sash and Doors Factories</u>					
February, 1948	81.5	118.1	115.6	83.4	156.9
January, 1949	94.1	179.2	183.9	96.0	159.7
February, 1949	94.7	178.3	181.5	118.0	163.0
<u>Furniture, Upholstering, Cabinet Making Industry</u>					
February, 1948	125.4	110.7	106.1	113.4	123.8
January, 1949 (Revised)	137.4	127.6	117.3	138.9	149.6
February, 1949	122.6	132.9	117.3	141.8	182.5

MONTHLY REPORT ON INVENTORIES AND SHIPMENTS BY MANUFACTURING INDUSTRIES, FEBRUARY, 1949

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
<u>IRON AND ITS PRODUCTS</u>					
<u>Primary Iron and Steel Industry</u>					
(Includes Pig Iron; Steel Ingots and Castings; Rolled Iron and Steel Products and Ferro-Alloys)					
February, 1948	115.6	120.4	120.3	128.2	113.3
January, 1949 (Revised)	147.0	158.3	170.9	155.4	121.8
February, 1949	137.5	152.8	155.1	178.2	122.9
<u>Iron Castings and Forgings Industry</u>					
February, 1948	111.7	109.7	114.3	109.5	104.8
January, 1949 (Revised)	147.1	158.9	171.4	119.2	144.7
February, 1949	150.1	159.6	170.5	120.3	146.8
<u>Boilers, Tanks and Plate Work Industry</u>					
February, 1948	105.6	101.3	105.5	95.3	115.8
January, 1949 (Revised)	116.0	105.5	107.6	88.1	149.1
February, 1949	113.2	111.3	110.7	94.9	158.6
<u>Agricultural Implements Industry</u>					
February, 1948	124.9	123.9	114.6	111.8	146.0
January, 1949 (Revised)	176.5	137.7	107.2	128.3	186.2
February, 1949	224.4	134.6	108.3	122.7	179.6
<u>Office, Household and Industrial Machinery Industry</u>					
February, 1948	100.6	114.2	109.1	117.4	113.5
January, 1949	153.6	133.1	132.1	137.3	126.7
February, 1949	135.8	134.4	139.0	136.9	125.5

MONTHLY REPORT ON INVENTORIES AND SHIPMENTS BY MANUFACTURING INDUSTRIES, FEBRUARY, 1949

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
<u>IRON AND ITS PRODUCTS (Cont'd.)</u>					
<u>Automobile Industry</u>					
February, 1948	75.4	129.1	127.6	125.9	133.0
January, 1949	77.2	112.1	114.6	104.8	119.6
February, 1949	94.0	123.2	118.0	120.1	127.8
<u>Automobile Supplies Industry</u>					
February, 1948	100.7	113.5	110.1	109.7	122.4
January, 1949 (Revised)	109.4	119.1	125.3	99.4	129.4
February, 1949	120.0	121.8	126.8	103.7	129.8
<u>Shipbuilding and Repairs Industry</u>					
February, 1948	74.1	146.0	118.2	155.2	9.8
January, 1949 (Revised)	62.8	117.1	114.1	118.8	.3
February, 1949	65.0	125.0	110.2	130.0	.3
<u>Aircraft and Aircraft Parts Industry</u>					
February, 1948	152.1	99.0	63.9	95.1	142.9
January, 1949 (Revised)	288.3	106.0	123.5	122.6	75.1
February, 1949	293.8	99.0	126.0	132.0	48.1
<u>Railway Rolling Stock and Equipment Industry</u>					
February, 1948	283.0	114.6	106.9	122.4	133.8
January, 1949 (Revised)	211.8	152.9	140.7	213.7	145.9
February, 1949	186.3	161.4	142.4	255.0	152.4

MONTHLY REPORT ON INVENTORIES AND SHIPMENTS BY MANUFACTURING INDUSTRIES, FEBRUARY, 1949

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
<u>IRON AND ITS PRODUCTS (Concl'd.)</u>					
<u>Wire and Wire Goods Industry</u>					
February, 1948	113.1	109.5	105.9	112.6	113.1
January, 1949 (Revised)	149.5	135.9	119.5	97.1	158.4
February, 1949	131.6	139.2	122.3	100.3	162.0
<u>Sheet Metal Products Industry</u>					
February, 1948	83.5	113.2	122.3	110.7	99.8
January, 1949 (Revised)	79.3	116.2	123.6	110.4	107.6
February, 1949	95.0	123.0	130.2	118.8	114.1
<u>Hardware, Tools and Cutlery Industry</u>					
February, 1948	114.4	114.7	113.2	108.6	125.8
January, 1949	131.5	124.7	125.1	122.0	127.5
February, 1949	127.0	126.5	125.5	125.8	129.0
<u>Bridge Building and Structural Steel Industry</u>					
February, 1948	109.4	129.7	126.1	130.7	-
January, 1949 (Revised)	111.8	116.4	135.9	111.5	-
February, 1949	123.9	118.6	145.9	111.6	-
<u>Iron and Steel Products</u>					
<u>Miscellaneous</u>					
(Includes the following Industries: Bicycles; Heating and Cooking Apparatus, and Iron and Steel Products Miscellaneous)					
February, 1948	109.2	114.9	98.4	111.8	146.8
January, 1949	112.1	126.6	105.7	129.3	160.7
February, 1949	109.2	132.9	118.6	133.8	154.8

MONTHLY REPORT ON INVENTORIES AND SHIPMENTS BY MANUFACTURING INDUSTRIES, FEBRUARY, 1949

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
<u>MANUFACTURES OF NON-FERROUS METALS</u>					
<u>Brass and Copper Products</u>					
<u>Industry</u>					
February, 1948	101.7	103.6	103.7	103.7	104.0
January, 1949	126.7	139.1	131.9	122.6	194.2
February, 1949	116.5	132.0	140.1	123.9	123.3
<u>Jewellery and Silverware</u>					
<u>Industry</u>					
February, 1948	92.0	104.0	91.7	115.9	87.5
January, 1949	122.4	101.0	71.7	121.5	112.1
February, 1949	99.5	100.2	65.1	122.9	117.1
<u>Electrical Apparatus and</u>					
<u>Supplies Industry</u>					
February, 1948	109.1	114.5	108.1	112.4	126.2
January, 1949 (Revised)	95.3	115.0	107.5	105.3	144.2
February, 1949	122.3	115.1	109.0	105.0	143.2
<u>Non-Ferrous Metal Smelting</u>					
<u>and Refining Industry</u>					
February, 1948	101.7	110.8	116.7	109.6	96.9
January, 1949 (Revised)	154.2	142.5	146.3	114.1	174.8
February, 1949	123.7	139.7	143.1	113.3	170.2
<u>All Others</u>					
(Includes the following industries: Aluminum Products and White Metal Alloys)					
February, 1948	91.7	110.7	117.4	124.5	102.3
January, 1949	122.5	126.3	161.8	118.8	98.6
February, 1949	105.1	117.4	137.2	115.8	101.5

MONTHLY REPORT ON INVENTORIES AND SHIPMENTS BY MANUFACTURING INDUSTRIES, FEBRUARY, 1949

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	Value of Inventory			
	of Shipments	Total	Raw Materials	Goods in Process	Finished Products
<u>NON-METALLIC MINERAL PRODUCTS</u>					
<u>Asbestos Products</u>					
February, 1948	115.8	124.3	128.9	106.9	128.9
January, 1949 (Revised)	103.5	126.4	132.6	120.9	125.0
February, 1949	74.0	130.2	120.8	123.0	150.0
<u>Artificial Abrasives and Abrasive Products Industry</u>					
February, 1948	105.1	125.6	116.1	110.9	138.9
January, 1949	123.9	124.9	140.0	89.5	105.1
February, 1949	125.7	130.4	149.2	86.3	105.8
<u>Other Non-Metallic Mineral Products Industries</u> (Includes the following industries: Coke and its By-Products; Illuminating and Fuel Gas; Clay Products from Imported Clays; Plate, Cut and Ornamental Glass; Pressed and Blown Glass; and Miscellaneous Non-Metallic Mineral Products)					
February, 1948	109.6	102.4	99.0	131.8	123.7
January, 1949	137.2	144.0	136.2	87.5	221.8
February, 1949	116.0	113.5	103.3	87.2	191.8
<u>CHEMICALS AND ALLIED PRODUCTS</u>					
<u>Acids, Alkalies and Salts Industry</u>					
February, 1948	103.8	109.8	107.0	103.3	115.4
January, 1949	118.9	131.3	131.4	115.5	130.3
February, 1949	113.7	126.1	125.3	117.3	126.9

MONTHLY REPORT ON INVENTORIES AND SHIPMENTS BY MANUFACTURING INDUSTRIES, FEBRUARY, 1949

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
<u>CHEMICAL AND ALLIED PRODUCTS (Concl'd)</u>					
<u>Fertilizers Industry</u>					
February, 1948	136.5	143.3	115.6	149.3	185.4
January, 1949	89.1	171.2	130.2	237.9	148.9
February, 1949	114.0	172.7	136.0	237.6	144.3
<u>Medicinal and Pharmaceutical Preparations Industry</u>					
February, 1948	90.2	100.9	97.6	108.4	102.6
January, 1949	79.3	107.6	103.7	118.5	108.5
February, 1949	97.6	108.8	102.8	122.8	110.4
<u>Paints, Pigments and Varnishes Industry</u>					
February, 1948	115.9	145.4	139.4	128.2	149.8
January, 1949 (Revised)	99.9	171.4	140.2	147.9	216.3
February, 1949	105.7	170.9	139.8	146.8	216.8
<u>Soaps and Toilet Preparations Industry</u>					
February, 1948	97.9	104.9	101.8	112.0	109.3
January, 1949 (Revised)	118.7	174.7	150.2	182.8	223.8
February, 1949	106.9	176.8	149.9	180.4	233.0
<u>Miscellaneous Chemicals Industries</u> (Includes the following In- dustries: Compressed Gases; Adhesives; Plastics; Matches; Polishes and Dressings; and Miscellaneous Chemical Products)					
February, 1948	123.4	108.6	103.7	117.1	117.4
January, 1949	130.2	127.0	117.7	117.3	149.8
February, 1949	148.3	125.7	118.4	121.1	143.0

MONTHLY REPORT ON INVENTORIES AND SHIPMENTS BY MANUFACTURING INDUSTRIES, FEBRUARY, 1949

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 and Mops; Mattresses and Springs; Musical Instruments and Materials; Fountain Pens and Pencils; Automobile Accessories, Fabric; and Scientific and Professional Equipment)

February, 1948	85.9	103.1	100.9	93.3	120.8
January, 1949	91.8	102.4	99.8	99.6	113.3
February, 1949	93.8	106.0	103.3	104.8	115.3

MONTHLY REPORT ON INVENTORIES AND SHIPMENTS
BY MANUFACTURING INDUSTRIES, FEBRUARY, 1949

Section 3

PERCENTAGE CHANGES IN RATIOS BETWEEN INVENTORIES
AND SHIPMENTS (SALES) FOR SELECTED INDUSTRIES

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 December to January 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 for the current month, the previous month, and the same month a year ago, 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 **January represent** the percentage change in ratios from **December to January**; and the figures for **February indicate** the percentage change in ratios from **January to February**.

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 average ratio for 1947 in each industry is also shown in the tables.

MONTHLY REPORT ON INVENTORIES AND SHIPMENTS BY MANUFACTURING INDUSTRIES, FEBRUARY, 1949

Table 3. - Changes in Relationship of Value of Inventory
for Total of Reporting Firms

To check with the percentage change shown for its of inventory dollars for each sales dollar in **January** four inventory dollars for each sales dollar in **January**, increase of two dollars, or a change of +50 p.c. In order sales dollar, simply divide the sales for each month

Industry	Average 1947 Relationship		Percentage Change in Relationship from Previous Month					
			Total Inventory to Shipments			Finished Products to Shipments		
	Total In- ventory to Shipments	Finished Products to Shipments	Feb. 1948 %	Jan. 1949 %	Feb. 1949 %	Feb. 1948 %	Jan. 1949 %	Feb. 1949 %
			(Revised)			(Revised)		
<u>Vegetable Products</u>								
Biscuits, Confectionery,								
Cocoa & Chocolate Ind. .	2.59	0.41	-15	+38	+ 2	- 8	+70	+49
Miscellaneous Food Ind. ..	3.17	0.73	- 6	- 4	+ 2	+ 2	-16	- 2
Rubber Goods Industry	2.63	1.27	+ 2	+25	+ 7	+ 5	+30	+ 8
<u>Textiles & Textile Products</u>								
Cotton Yarn & Cloth Ind. .	2.42	0.40	+ 9	+12	+ 3	+44	+ 9	+ 1
Woollen Cloth Industry ...	3.19	0.14	- 3	- 4	+ 1	+12	- 4	+ 9
Woollen Yarn Industry	3.33	0.36	-13	+ 6	- 8	- 5	+14	- 2
Miscellaneous Woollen Goods Industry	3.31	0.43	+12	+33	+ 8	+ 7	+22	+ 8
Hosiery and Knitted Goods Industry	3.42	0.91	- 5	+41	- 6	+14	+66	+ 3
Cordage, Rope & Twine Industry	5.97	0.40	- 9	-65	+86	- 7	-63	+96
Cotton and Jute Bags Industry	1.90	0.33	+38	+14	+35	+64	+12	+42
Dyeing and Finishing of Textiles Industry	2.68	0.65	+ 7	+54	-15	+58	+ 9	- 4
Corsets and Foundations Garments Industry	4.12	0.58	-25	+ 5	-12	-23	+16	-15
<u>Wood & Paper Products</u>								
Planing Mills, Sash, and Door Factories	2.26	0.15	- 7	+ 7	- 1	+ 6	+33	+ 1

MONTHLY REPORT ON INVENTORIES AND SHIPMENTS BY MANUFACTURING INDUSTRIES, FEBRUARY, 1949

Held at End of Month to Value of Month's Shipments
in Selected Industries

industry in February, a firm can take the number and February, and compare them; i.e. if there were and six in February, then February would show an to arrive at the number of inventory dollars for each into the value of inventory held at the end of the month.

Industry	Average 1947 Relationship		Percentage Change in Relationship from Previous Month					
			Total Inventory to Shipments			Finished Products to Shipments		
	Total In- ventory to Shipments	Finished Products to Shipments	Feb. 1948 %	Jan. 1949 %	Feb. 1949 %	Feb. 1948 %	Jan. 1949 %	Feb. 1949 %
			(Revised)			(Revised)		
<u>Wood & Paper Products (Cont'd.)</u>								
<u>Furniture, Upholstering,</u>								
Cabinet Making Industry..	3.17	0.46	- 8	+23	+17	+ 1	+21	+37
<u>Iron & Its Products</u>								
<u>Primary Iron and Steel</u>								
Industry	2.26	0.45	+ 3	- 8	+ 3	+ 8	- 6	+ 8
<u>Iron Castings and</u>								
Forgings Industry.....	2.59	0.83	- 5	+16	- 2	0	+11	- 6
<u>Boilers, Tanks and</u>								
Platework Industry	3.65	0.50	+ 3	+56	+ 8	+ 5	+44	+ 9
<u>Agricultural Implements</u>								
Industry	4.85	1.55	- 2	+11	-23	+ 2	+25	-24
<u>Machinery Industry</u>								
Automobile Industry	4.93	1.50	- 4	+ 6	+14	- 7	+ 7	+12
<u>Automobile Supplies</u>								
Industry	1.68	0.71	+10	+82	-10	+11	+77	-12
<u>Automobile Supplies</u>								
Industry	2.31	0.66	+ 3	+24	- 7	+ 4	+17	- 9
<u>Shipbuilding and Repairs</u>								
Industry	11.31	-	- 5	-17	+ 3	-	-	-
<u>Aircraft and Parts Ind. ..</u>								
Industry	9.38	3.21	+10	+43	- 8	+37	+ 7	-36
<u>Railway Rolling Stock and</u>								
Equipment Industry	3.51	0.68	-46	- 1	+20	-49	- 4	+19
<u>Wire & Wire Goods Ind. ...</u>								
Industry	2.09	0.77	+ 6	-26	+16	+ 9	-25	+16
<u>Sheet Metal Products</u>								
Industry	3.47	1.14	+ 7	+61	-12	+11	+ 9	+50

MONTHLY REPORT ON INVENTORIES AND SHIPMENTS BY MANUFACTURING INDUSTRIES, FEBRUARY, 1949

Table 3. - Changes in Relationship of Value of Inventory Held at End of Month to Value of Month's Shipments, for Total of Reporting Firms in Selected Industries - Concl'd.

Industry	Average 1947		Percentage Change in Relationship from Previous Month					
	Relationship		Total Inventory to Shipments			Finished Products to Shipments		
	Total In- ventory to Shipments	Finished Products to Shipments	Feb. 1948 %	Jan. 1949 %	Feb. 1949 %	Feb. 1948 %	Jan. 1949 %	Feb. 1949 %
			(Revised)			(Revised)		
<u>Iron & Its Products (Concl'd.)</u>								
Hardware, Tools and Cutlery Industry	3.25	0.76	0	+ 5	+ 5	- 2	+ 2	+ 5
Bridge Building and Structural Steel Ind. .	8.34	-	-21	+118	- 8	-	-	-
<u>Non-Ferrous Metal Products</u>								
Brass and Copper Products Industry	1.59	0.25	+13	- 3	+ 3	+45	+29	-31
Jewellery and Silverware Industry	3.84	0.80	- 9	+ 8	+22	-22	- 2	+28
Electrical Apparatus and Supplies Industry	3.74	0.87	- 8	+52	-22	- 8	+57	-23
Non-Ferrous Metals Smel- ting and Refining Ind...	1.92	0.39	+13	+ 3	+22	+16	+ 9	+21
<u>Non-Metallic Mineral Products</u>								
Asbestos Products Ind. ..	2.20	0.78	-19	- 3	+44	-19	- 5	+68
Abrasive Products Ind. ..	2.68	1.15	+ 5	+ 7	+ 3	+ 8	+10	- 7
<u>Chemicals and Allied Products</u>								
Acids, Alkalies and Salts Industry	1.81	0.47	0	- 9	+ 5	+ 8	+10	+ 2
Fertilizers Industry	2.86	0.68	-24	-20	-21	-16	-10	-24
Medicinal and Pharmaceuti- cal Preparations Ind. .	3.99	1.57	+ 7	+ 7	-18	+ 8	+13	-17
Paints, Pigments and Varnishes Industry	3.03	1.11	+24	-10	- 6	+25	- 1	- 6
Soaps and Toilet Prepa- rations Industry	2.28	0.58	+24	- 9	+12	+26	- 7	+16

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