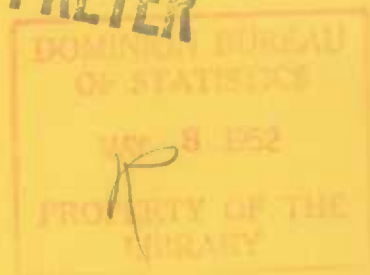


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INVENTORIES, SHIPMENTS & ORDERS
IN
MANUFACTURING INDUSTRIES

FEBRUARY, 1952



DOMINION BUREAU OF STATISTICS
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DOMESTIC TRENDS
OF STATISTICS
MAY 8 1952
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This report contains monthly data on the value of manufacturers' inventories and shipments. The breakdown of material presented is as follows:

TREND SUMMARY
page 1

A brief summary of current trends in inventory and shipments movements.

ESTIMATED INVENTORY VALUES
Table I, page 3:

Estimated dollar values of inventory held in all manufacturing industries by months

for the period January 1950 to February 1952. Values for total inventory subdivided into raw materials, goods in process, and finished products up to January 1951 are included. Similar tables are shown for four major groupings, in which all industries have been classified according to the economic use made of their products, into consumers' goods industries, producers' goods industries, capital goods industries, and construction goods industries. February values are preliminary.

TOTAL INVENTORY AND SHIPMENTS INDEXES
Table II, page 8:

Indexes of the estimated total value of inventory and shipments in all industries, and in important individual industries and groups of industries, by months for the period January 1950 to February 1952. Indexes are based on the average 1947 values in each case. February figures are preliminary.

INDIVIDUAL INDUSTRY INDEXES
Table III, page 18:

Indexes of the value of shipments and inventories, broken down into raw materials, goods in process, and finished products, for total of reporting firms in individual industries. The base for these indexes is also the average 1947 values reported in each case. Data for individual industries include indexes for the current month (preliminary), the previous month, and the same month a year ago.

OUTSTANDING ORDERS
Table IV, page 28:

Indexes of outstanding orders at the end of the month, for January and February, as reported by over 900 plants in 65 industries. Indexes of shipments for the same firms are included. The number of current month's shipments values represented by unfilled orders at the end of the month is given for January. February indexes are preliminary.

SOURCES AND METHODS
page 31

A brief description of the sources on which the material is based, methods of estimation used, and factors to be noted in using the values and indexes presented.

Material in Tables I and II was slightly revised with the December, 1951 report, due to the availability of final data from the 1950 Annual Inventory Survey, Actual values of manufacturers' inventories, by industries, for December, 1949 and December, 1950 were published in the December, 1951 report.

TREND SUMMARY

Preliminary reports indicate the following trends in Manufacturers' inventories and shipments at the end of February.

Estimates of total inventory value showed a decline for the second consecutive month, the level at the end of February being \$3,504 million. This was a decrease of \$70 million, or 2 percent, from the revised January estimate, but was \$626 million, or 22 percent above the level at the end of February, 1951. In index terms the February level was 188.2 percent of the average 1947 values, as compared with 192.0 at the end of January and 154.6 a year earlier. The index for total shipments during the month was 168.8, a slight increase over the January figure of 168.1; cumulative shipments for January and February were 5 percent above the same period in 1951.

The Consumers' Goods industries accounted for most of the inventory decline (\$56 million) during the month, and also showed a drop in shipments. The decline in both cases was approximately 2.5 percent, and was largely accounted for by seasonal changes. Seasonal decreases in the Foods and Petroleum Products industries were larger than in the two previous years, and Pulp and Paper Mills and Flour Mills also showed **noticeable decreases in both sales and inventories**. The Clothing and Tobacco and Beverages industries were the only large subgroups showing significant increases in both categories, but shipments in the Rubber Goods Electrical Apparatus and Motor Vehicle Parts industries were **noticeable above** January levels with **only** slight changes in inventory values.

In the Capital Goods industries, inventories declined by almost \$22 million or 4.5 percent, while shipments increased by almost 7 percent. The inventory decrease almost entirely in the Shipbuilding and Aircraft industries where shipments were well above the previous month's level. Inventories in other industries in the group showed little change, except for the Agricultural Implements industry, which rose seasonally. Shipments in the Industrial Machinery and Machine Tools Industries rose sharply.

The Producers Goods industries showed a 1 percent decline in inventory and a 2 percent rise in shipments values. The inventory decrease came chiefly from the Iron and Steel industries, and a large seasonal decline in the Coke and Gas Products industry. Shipments were up in the Iron and Steel Group, and in the Non-Ferrous Metals Products industries; Coke and Gas, and Fertilizers showed large seasonal declines.

In the Construction Goods group, inventories and shipments both rose seasonally. The increases were 6 percent in inventories and almost 9 percent in shipments. Most of these increases came from Sawmills, largest component of the group, and are preliminary only. Fabricated and Structural Steel showed sharp declines in both categories.

Estimates of inventory value by components, available to the end of January, showed small decreases from the December levels in Raw Materials and Finished Products, while Goods in Process rose to the highest level in the past two years. Raw Materials declined in every large industry group except the Consumer's Goods industries, where a \$14 million increase was registered. Finished Products declined in all groups except Producers' Goods industries.

A compilation of total outstanding orders at the end of January for over 900 plants in 65 different industries showed a level of unfilled orders equal to 6 times the January shipments values for reporting firms. Unfilled orders at the end of February were approximately 2 percent higher than in January for the same firms. This data is presented in a new series given on page 28, where indexes of shipments and unfilled orders in January and February for a number of large individual industries are also shown.

For detail on trends in individual industries, reference should be made to the tables following.

MONTHLY REPORT ON INVENTORIES AND SHIPMENTS BY MANUFACTURING INDUSTRIES, FEB., 1952.

Table 1. - Estimated Dollar Values of Inventories Held in Manufacturing Industries.

(Estimates based on a sample of reporting firms and on the estimated current value of physical stocks.)

(A) ALL INDUSTRIES

	Total Inventory	Raw Materials	Goods in Process	Finished Products
(In Millions of dollars)				
1950				
Jan.	2,430.6	1,327.5	405.5	747.6
Feb.	2,473.7	1,309.5	411.8	752.4
Mar.	2,488.6	1,305.5	402.8	780.3
Apr.	2,472.0	1,282.0	405.5	785.3
May	2,502.4	1,291.9	413.9	796.6
June	2,530.1	1,297.4	414.8	817.9
July	2,573.8	1,356.6	426.1	791.1
Aug.	2,553.0	1,345.5	436.9	770.6
Sept.	2,556.7	1,361.0	442.1	753.6
Oct.	2,599.5	1,392.5	443.1	763.9
Nov.	2,659.7	1,423.9	460.3	775.5
Dec. (1)	(2,772.4)2,781.1	(1,506.7)1,502.3	(459.3)461.5	(806.4)817.3
1951				
Jan.	2,806.3	1,504.8	484.7	816.7
Feb.	2,878.3	1,533.6	514.8	829.9
Mar.	2,956.0	1,553.0	540.4	862.6
Apr.	3,039.4	1,587.3	553.4	898.7
May	3,121.5	1,608.9	562.7	950.0
June	3,293.7	1,690.4	588.1	1,015.2
July	3,388.9	1,770.2	594.3	1,024.4
Aug.	3,443.0	1,809.4	626.8	1,006.8
Sept.	3,505.2	1,827.1	644.8	1,033.4
Oct.	3,560.9	1,854.5	633.3	1,073.1
Nov.	3,520.3	1,820.8	643.2	1,056.3
Dec.	3,577.6	1,855.0	626.6	1,096.0
1952				
Jan.	3,574.1	1,847.9	660.7	1,065.6
Feb.	3,503.9		(Not Available)	

(1) See note page 34.

MONTHLY REPORT ON INVENTORIES AND SHIPMENTS BY MANUFACTURING INDUSTRIES, FEB., 1952

Table 1.- Estimated Dollar Values of Inventories Held in Manufacturing Industries

(Estimates based on a sample of reporting firms and on the estimated current value of physical stocks)

(B) CONSUMERS' GOODS INDUSTRIES

	Total Inventory	Raw Materials	Goods in Process	Finished Products
(Millions of dollars)				
1950				
Jan.	1,563.5	878.4	199.4	485.7
Feb.	1,557.1	873.6	197.3	486.2
Mar.	1,585.4	885.2	203.0	497.2
Apr.	1,574.6	862.2	203.6	508.8
May	1,599.8	866.3	209.0	524.5
June	1,621.1	859.0	208.6	553.5
July	1,637.6	899.6	212.3	525.7
Aug.	1,607.5	878.1	217.5	511.9
Sept.	1,612.4	886.6	218.7	507.1
Oct.	1,654.2	918.2	216.8	519.2
Nov.	1,694.2	940.6	225.5	528.1
Dec. (1)	(1,783.8)1,786.8	(1,000.4)1,000.3	(231.1)231.9	(552.3)554.6
1951				
Jan.	1,804.2	1,009.5	247.0	556.7
Feb.	1,844.4	1,025.0	258.4	561.0
Mar.	1,891.6	1,037.9	268.4	585.3
Apr.	1,950.4	1,065.4	276.7	608.2
May	1,986.2	1,057.3	281.6	647.2
June	2,076.0	1,093.7	288.9	693.4
July	2,114.3	1,122.6	292.9	698.8
Aug.	2,119.6	1,145.0	295.2	679.3
Sept.	2,149.1	1,150.0	301.2	698.0
Oct.	2,177.4	1,161.8	288.3	727.4
Nov.	2,141.2	1,142.8	289.0	709.4
Dec.	2,151.9	1,148.8	275.0	728.1
1952				
Jan.	2,142.1	1,162.3	276.1	703.7
Feb.	2,086.1		(Not Available)	

(1) See note page 34.

MONTHLY REPORT ON INVENTORIES AND SHIPMENTS BY MANUFACTURING INDUSTRIES, FEB., 1952

Table 1. - Estimated Dollar Values of Inventories Held in Manufacturing Industries.

(Estimates based on a sample of reporting firms and on the estimated current value of physical stocks)

(C) CAPITAL GOODS INDUSTRIES

	Total Inventory	Raw Materials	Goods in Process	Finished Products
(Millions of dollars)				
1950				
Jan.	300.5	103.9	102.3	94.3
Feb.	305.0	102.5	107.9	94.6
Mar.	298.2	101.4	102.8	94.0
Apr.	299.4	100.8	106.4	92.2
May	304.3	102.4	110.7	91.2
June	301.3	102.4	110.2	88.7
July	300.8	102.6	112.0	86.2
Aug.	294.8	101.6	111.4	81.8
Sept.	294.4	101.5	112.2	80.7
Oct.	291.5	97.3	116.1	78.1
Nov.	305.9	102.9	122.5	80.5
Dec. (1)	(302.4)309.6	(107.4)107.1	(107.6)110.0	(87.4)92.6
1951				
Jan.	316.3	109.9	118.8	87.6
Feb.	327.6	111.1	127.8	88.7
Mar.	346.9	117.2	137.6	92.0
Apr.	357.0	118.5	140.5	98.0
May	366.2	123.5	143.9	98.8
June	383.8	131.4	153.4	98.9
July	402.5	142.5	159.5	100.4
Aug.	413.3	147.5	169.1	96.7
Sept.	435.4	151.6	180.7	103.1
Oct.	455.8	158.1	186.9	110.7
Nov.	464.1	153.8	200.1	110.2
Dec.	485.3	171.3	190.4	123.7
1952				
Jan.	489.2	160.4	219.9	108.8
Feb.	467.5		(Not Available)	

(1) See note page 34.

MONTHLY REPORT ON INVENTORIES AND SHIPMENTS BY MANUFACTURING INDUSTRIES, FEB., 1952

Table 1. - Estimated Dollar Values of Inventories Held in Manufacturing Industries

(Estimates based on a sample of reporting firms and on the estimated current value of physical stocks.)

(D) PRODUCERS' GOODS INDUSTRIES

	Total Inventory	Raw Materials	Goods in Process	Finished Products
(Millions of dollars)				
1950				
Jan.	450.1	228.4	87.7	134.0
Feb.	440.5	215.2	88.4	136.9
Mar.	425.9	202.6	79.7	143.6
Apr.	429.8	202.8	78.6	148.4
May	429.7	209.6	74.9	145.2
June	433.1	218.9	74.3	139.9
July	449.6	229.9	78.3	141.4
Aug.	458.1	237.1	82.2	138.8
Sept.	459.9	246.2	84.6	129.1
Oct.	472.7	254.3	87.6	130.8
Nov.	482.8	262.3	88.1	132.4
Dec.(1)	(484.8)493.7	(259.0)264.4	(94.5)95.5	(131.2)133.7
1951				
Jan.	483.7	257.0	90.1	136.5
Feb.	482.8	248.0	93.4	141.3
Mar.	485.2	246.5	94.6	144.1
Apr.	506.2	255.5	97.2	153.4
May	528.8	269.4	96.7	162.7
June	565.2	294.0	98.2	173.1
July	595.1	319.0	101.4	174.7
Aug.	616.8	331.5	105.4	179.8
Sept.	640.3	347.0	109.2	184.1
Oct.	664.6	362.8	114.9	186.9
Nov.	660.0	358.7	112.0	189.4
Dec.	672.2	357.3	121.5	193.4
1952				
Jan.	667.3	350.4	111.7	205.2
Feb.	658.7	(Not Available)		

(1) See note page 34.

MONTHLY REPORT ON INVENTORIES AND SHIPMENTS BY MANUFACTURING INDUSTRIES, FEB., 1952

Table 1. - Estimated Dollar Values of Inventories Held in Manufacturing Industries

(Estimates based on a sample of reporting firms and on the estimated current value of physical stocks.)

(E) CONSTRUCTION GOODS INDUSTRIES

	Total Inventory	Raw Materials	Goods in Process	Finished Products
1950				
Jan.	166.5	116.8	16.1	33.6
Feb.	171.1	118.2	18.2	34.7
Mar.	179.1	116.3	17.3	45.5
Apr.	169.0	116.2	16.9	35.9
May	168.6	113.6	19.3	35.7
June	174.6	117.1	21.7	35.8
July	185.8	124.5	23.5	37.8
Aug.	192.6	128.7	25.8	38.1
Sept.	190.0	126.7	26.6	36.7
Oct.	181.1	122.7	22.6	35.8
Nov.	176.8	118.1	24.2	34.5
Dec. (1)	(201.4)191.0	(139.9)130.5	(26.0)24.1	(35.6)36.4
1951				
Jan.	202.1	137.4	28.8	35.9
Feb.	223.5	149.5	35.2	38.8
Mar.	232.4	151.5	39.8	41.1
Apr.	225.8	147.9	38.9	39.0
May	240.4	158.6	40.4	41.4
June	268.7	171.3	47.6	49.8
July	277.1	186.1	40.5	50.5
Aug.	293.4	185.3	57.1	51.0
Sept.	280.4	178.6	53.7	48.2
Oct.	263.1	171.8	43.2	48.1
Nov.	255.0	165.5	42.1	47.4
Dec.	268.2	177.6	39.8	50.8
1952				
Jan.	275.5	174.8	53.0	47.7
Feb.	291.6		(Not Available)	

(1) See note page 34.

MONTHLY REPORT ON INVENTORIES AND SHIPMENTS BY MANUFACTURING INDUSTRIES, FEB., 1952

Table 2. - Index Numbers for the Estimated Total Value of Inventories
in Selected Groups of Industries -

(Estimates based on a sample of reporting firms and
(1947 Average = 100)

Month	Total All Industries		Total Consumers ¹		Non-Durable Consumers ¹ Goods		Semi-Durable Consumers ¹ Goods	
	Invt.	Ship.	Invt.	Ship.	Invt.	Ship.	Invt.	Ship.
<u>1950</u>								
1. Jan.	133.5	119.2	139.4	121.4	151.7	126.4	125.1	102.4
2. Feb.	133.1	120.7	138.8	121.8	148.4	122.0	128.6	113.5
3. Mar.	133.9	139.4	141.3	140.1	151.9	142.3	128.8	130.7
4. Apr.	133.1	127.9	140.4	129.0	149.4	133.3	129.0	117.3
5. May	134.7	131.2	142.6	141.2	152.8	152.4	129.3	116.2
6. June	136.2	153.2	144.5	145.7	155.1	150.3	131.6	114.6
7. July	138.5	144.1	146.0	138.7	156.7	148.9	134.0	96.9
8. Aug.	137.4	153.1	143.3	147.6	152.3	155.7	131.7	132.5
9. Sept.	137.6	166.7	143.7	163.5	154.8	164.0	129.7	147.9
10. Oct.	139.9	164.4	147.5	162.1	160.1	161.8	131.9	149.2
11. Nov.	143.1	162.9	151.0	162.5	163.2	165.2	135.3	145.6
12. Dec.	149.7	153.5	159.3	148.9	168.6	148.9	146.9	134.3
<u>1951</u>								
13. Jan.	150.8	160.9	160.9	159.1	164.1	157.5	155.5	144.8
14. Feb.	154.6	160.1	164.5	158.1	165.3	149.6	161.9	154.5
15. Mar.	158.8	175.0	168.7	169.5	167.1	155.5	168.3	167.7
16. Apr.	163.3	171.4	173.9	166.4	169.2	158.2	197.2	157.0
17. May	167.7	186.5	177.1	174.3	168.9	177.4	184.2	142.7
18. June	176.9	183.6	185.1	169.2	175.7	178.4	195.5	135.0
19. July	182.1	173.1	188.5	154.4	179.5	173.0	197.4	104.8
20. Aug.	185.0	174.6	189.0	159.0	179.5	172.9	196.6	139.5
21. Sept.	188.3	165.2	191.6	151.8	186.1	157.3	193.8	133.9
22. Oct.	191.3	183.9	194.2	173.8	194.7	188.4	188.0	139.1
23. Nov.	189.1	175.6	190.9	165.8	191.7	186.7	183.7	130.3
24. Dec.	192.2	157.5	191.9	146.6	192.0	160.1	185.6	105.2
<u>1952</u>								
25. Jan.	192.0	168.1	191.0	158.2	195.2	170.8	176.6	125.3
26. Feb.	188.2	168.8	186.0	154.4	185.4	155.1	180.0	142.7

MONTHLY REPORT ON INVENTORIES AND SHIPMENTS BY MANUFACTURING INDUSTRIES, FEB., 1952

and Shipments in All Manufacturing Industries, and

January 1950 to February 1952

on the estimated current value of physical stocks)

(1947 Average = 100)

Durable Consumers' Goods		Total Capital Goods		Total Producers' Goods		Total Construction Goods		
Invt.	Ship.	Invt.	Ship.	Invt.	Ship.	Invt.	Ship.	
123.6	134.0	110.2	123.4	129.2	117.7	144.9	101.5	1.
124.7	135.8	111.8	121.3	126.5	114.5	148.9	127.6	2.
128.3	147.0	109.3	153.9	122.3	127.9	155.8	150.4	3.
130.5	131.8	109.8	134.7	123.4	123.3	147.1	123.9	4.
132.8	137.9	111.6	146.6	123.3	145.2	146.7	177.8	5.
132.1	181.2	110.5	154.1	124.3	141.1	152.0	243.2	6.
131.4	169.5	110.3	130.4	129.1	127.9	161.7	241.4	7.
134.2	140.0	108.1	137.0	131.5	139.0	167.6	249.1	8.
132.0	188.8	108.0	146.7	132.0	161.0	165.3	226.8	9.
133.1	186.0	106.9	141.1	135.7	160.1	157.6	216.6	10.
139.0	181.2	112.1	151.4	138.6	160.8	153.8	182.8	11.
150.6	174.8	113.5	165.9	141.7	163.1	166.2	153.2	12.
160.0	191.1	114.8	158.7	141.1	164.2	166.0	169.0	13.
166.6	200.8	118.9	162.8	140.8	154.9	183.7	186.8	14.
175.4	232.3	125.9	190.6	141.6	175.3	191.0	202.3	15.
184.9	218.0	129.6	194.4	147.7	173.7	185.6	183.0	16.
193.2	217.2	132.9	221.3	154.3	185.0	197.5	252.5	17.
198.9	190.3	139.3	197.3	164.9	181.5	220.8	291.9	18.
204.2	162.7	146.1	200.9	173.6	162.2	227.7	324.1	19.
209.2	134.4	150.0	199.1	180.0	174.7	241.1	275.7	20.
207.9	160.1	158.1	188.9	186.8	170.5	230.5	235.7	21.
204.9	173.3	165.4	218.3	193.9	188.9	216.2	218.9	22.
203.3	140.2	168.5	225.1	192.6	185.9	209.5	179.9	23.
201.9	162.3	176.2	227.4	196.2	171.1	220.4	144.1	24.
205.1	162.7	177.6	199.4	194.7	177.2	226.4	195.3	25.
200.9	172.3	169.7	212.6	192.2	180.6	239.6	212.4	26.

MONTHLY REPORT ON INVENTORIES AND SHIPMENTS BY MANUFACTURING INDUSTRIES, FEB. 1952

Table 2. - Index Numbers for the Estimated Total Value of Inventories

in Selected Groups of Industries-

(Estimates based on a sample of reporting firms and

(1947 Average = 100)

Month	NON-DURABLE CONSUMERS ¹							
	Foods		Tobacco and Beverages		Drugs		Petroleum Products	
	Invt.	Ship.	Invt.	Ship.	Invt.	Ship.	Invt.	Ship.
<u>1950</u>								
1. Jan.	132.0	120.4	128.0	166.5	95.6	98.8	223.4	248.4
2. Feb.	124.8	111.9	130.8	172.8	96.9	97.7	215.7	236.4
3. Mar.	122.6	144.4	147.1	212.3	98.4	108.0	228.2	217.1
4. Apr.	122.3	130.1	144.2	184.1	98.9	88.9	222.5	222.6
5. May	133.1	149.0	142.6	205.6	98.8	98.2	233.1	290.3
6. June	137.5	142.9	139.5	211.6	101.5	101.2	257.4	288.4
7. July	143.3	148.0	134.5	196.1	105.2	82.5	272.7	279.5
8. Aug.	144.5	149.5	130.1	212.0	103.1	116.1	268.2	308.9
9. Sept.	148.5	155.8	128.3	216.6	102.2	138.7	273.3	308.7
10. Oct.	158.6	156.7	128.0	206.4	100.3	126.6	276.5	291.9
11. Nov.	162.3	160.4	128.8	213.3	101.0	116.0	273.6	287.1
12. Dec.	165.1	137.5	129.4	236.4	103.6	87.5	285.8	253.1
<u>1951</u>								
13. Jan.	156.1	150.1	140.8	209.2	106.3	109.4	272.0	269.6
14. Feb.	148.1	137.7	149.6	199.2	107.5	122.4	269.2	256.6
15. Mar.	150.9	144.4	154.2	216.4	111.4	118.6	269.3	235.5
16. Apr.	151.2	150.4	156.3	211.4	116.3	102.7	277.8	241.5
17. May	157.0	164.3	143.5	235.2	120.7	103.4	287.1	326.4
18. June	157.4	171.7	153.8	238.3	128.5	103.4	307.6	304.2
19. July	162.4	158.6	147.2	263.9	130.4	95.3	324.3	312.5
20. Aug.	157.1	149.5	144.4	231.2	129.5	131.1	337.7	323.4
21. Sept.	170.7	149.0	140.7	207.5	120.8	134.9	356.2	365.3
22. Oct.	187.4	170.0	137.4	281.0	122.0	127.6	360.9	338.8
23. Nov.	170.4	175.0	143.8	224.3	120.6	108.2	352.9	330.0
24. Dec.	171.7	134.0	142.8	251.5	122.4	85.8	348.1	303.2
<u>1952</u>								
25. Jan.	174.1	153.4	155.2	228.5	121.9	126.2	331.7	313.3
26. Feb.	162.2	134.6	164.0	286.9	124.6	133.4	312.1	279.5

MONTHLY REPORT ON INVENTORIES AND SHIPMENTS BY MANUFACTURING INDUSTRIES, FEB. 1952

and Shipments in All Manufacturing Industries, and

January 1950 to February 1952

on the estimated current value of physical stocks)

(1947 Average = 100)

G O O D S				SEMI-DURABLE CONSUMERS' GOODS				
Pulp and Paper Mills		Feed and Flour		Rubber Goods		Clothing		
Invt.	Ship.	Invt.	Ship.	Invt.	Ship.	Invt.	Ship.	
206.1	95.1	197.8	100.6	108.0	81.3	127.1	87.4	1.
206.1	91.5	169.4	119.0	130.4	89.6	129.0	104.6	2.
200.3	103.1	145.6	128.3	137.1	101.8	127.8	133.8	3.
195.5	103.5	135.5	114.5	140.1	94.2	125.4	123.6	4.
189.6	110.6	149.2	128.4	138.7	114.5	123.6	109.2	5.
185.5	112.2	149.0	123.8	134.7	124.6	128.7	95.1	6.
183.0	111.2	150.0	108.8	132.6	113.6	131.1	82.1	7.
166.5	113.0	150.0	121.0	123.6	149.7	127.9	118.6	8.
174.8	127.1	153.2	122.6	124.7	136.8	122.8	151.7	9.
173.5	128.2	167.9	125.2	126.7	154.7	120.2	143.2	10.
169.0	132.6	213.0	144.6	134.6	150.9	123.5	133.9	11.
186.9	123.4	209.4	131.3	155.8	143.7	133.7	109.7	12.
178.4	129.2	157.9	130.8	163.5	182.7	143.0	113.7	13.
181.3	124.3	188.0	140.4	172.2	169.6	151.1	133.8	14.
186.5	140.0	161.0	143.8	186.2	179.5	156.8	154.7	15.
184.4	140.6	173.6	138.2	191.5	193.3	162.8	143.0	16.
191.1	153.2	156.4	147.5	209.1	168.1	169.0	121.2	17.
203.6	149.5	144.6	148.8	221.6	154.0	176.2	122.8	18.
218.1	151.0	147.0	124.4	221.4	137.1	179.8	84.4	19.
229.6	165.6	149.8	124.1	223.6	136.6	177.3	127.0	20.
244.8	144.6	147.1	125.2	216.8	160.7	172.1	135.8	21.
253.4	166.7	177.1	142.7	210.3	190.8	165.1	134.1	22.
252.1	167.8	220.6	157.0	204.9	165.0	157.9	118.7	23.
257.9	154.3	212.1	130.4	221.1	140.1	159.4	83.5	24.
267.7	152.1	205.5	141.5	210.1	148.1	142.2	97.9	25.
231.1	128.1	188.3	117.2	207.1	165.1	157.3	134.3	26.

MONTHLY REPORT ON INVENTORIES AND SHIPMENTS BY MANUFACTURING INDUSTRIES, FEB. 1952

Table 2. - Index Numbers for the Estimated Total Value of Inventories

in Selected Groups of Industries-

(Estimated based on a sample of reporting firms and

(1947 Average = 100)

Month	SEMI-DURABLE CONSUMERS' (Concl'd)					
	Leather Footwear		Textiles		Leather Tanneries	
	Invt.	Ship.	Invt.	Ship.	Invt.	Ship.
<u>1950</u>						
1. Jan.	147.0	97.0	130.0	130.2	112.6	78.7
2. Feb.	146.5	117.0	129.6	135.4	114.8	70.4
3. Mar.	139.6	141.1	131.0	142.1	111.5	73.7
4. Apr.	133.0	112.2	133.6	125.5	114.4	61.8
5. May	131.6	109.4	135.3	126.7	120.1	72.2
6. June	134.1	88.4	139.5	138.4	118.1	72.6
7. July	138.8	79.5	144.6	111.0	115.2	65.1
8. Aug.	137.1	117.9	145.2	147.5	112.8	98.7
9. Sept.	136.9	125.4	144.4	158.3	109.4	104.0
10. Oct.	139.6	114.5	150.9	166.3	115.4	105.4
11. Nov.	146.3	106.7	153.2	163.9	120.7	120.3
12. Dec.	165.0	84.9	164.0	170.1	126.1	101.0
<u>1951</u>						
13. Jan.	178.6	117.9	172.1	173.7	129.9	125.1
14. Feb.	183.0	136.1	175.7	180.7	133.8	113.2
15. Mar.	196.5	142.4	180.0	189.9	139.4	116.0
16. Apr.	204.4	125.8	195.2	170.0	146.4	104.9
17. May	204.5	133.3	193.7	163.2	160.5	85.4
18. June	216.3	101.9	216.9	150.9	168.9	74.3
19. July	215.0	94.3	218.6	118.5	172.7	54.8
20. Aug.	203.6	169.1	220.2	147.4	168.8	71.7
21. Sept.	205.2	118.5	220.3	132.9	167.4	64.2
22. Oct.	194.1	133.0	214.9	131.8	162.6	79.2
23. Nov.	201.5	110.9	213.3	137.7	153.1	75.7
24. Dec.	196.5	68.5	215.3	124.7	138.8	62.4
<u>1952</u>						
25. Jan.	202.9	143.1	212.4	152.2	124.9	72.5
26. Feb.	192.3	141.4	208.8	155.8	120.3	69.1

MONTHLY REPORT ON INVENTORIES AND SHIPMENTS BY MANUFACTURING INDUSTRIES, FEB. 1952

and Shipments in All Manufacturing Industries, and

January 1950 to February 1952

on the estimated current value of physical stocks)

(1947 Average = 100)

DURABLE CONSUMERS' GOODS								
Motor Vehicles		Electrical Apparatus		Furniture		Motor Vehicle Parts		
Invt.	Ship.	Invt.	Ship.	Invt.	Ship.	Invt.	Ship.	
127.9	136.6	101.4	124.2	148.8	128.9	116.2	197.1	1.
127.6	145.8	104.2	129.0	150.5	104.3	117.6	209.1	2.
130.0	149.3	105.0	148.8	151.2	108.9	121.4	230.1	3.
132.7	134.3	107.4	139.8	150.3	99.7	128.9	198.8	4.
134.7	171.4	111.1	148.0	149.1	111.2	129.7	256.8	5.
130.3	201.3	113.3	154.7	147.6	115.6	124.2	296.5	6.
128.3	205.3	117.1	130.2	146.5	87.1	119.8	270.7	7.
134.9	130.6	117.4	137.9	146.0	111.7	123.5	199.1	8.
131.5	188.0	118.3	179.7	144.1	131.8	125.2	279.0	9.
130.5	177.9	119.8	185.0	147.5	136.5	132.9	277.4	10.
140.0	161.8	127.1	197.4	152.3	140.9	141.6	282.6	11.
161.9	165.0	135.9	178.3	156.3	119.8	157.1	288.8	12.
170.7	202.4	137.5	190.6	167.3	122.7	168.9	316.7	13.
174.9	229.4	142.6	180.1	178.7	123.4	175.2	307.2	14.
177.9	268.9	155.2	200.8	188.6	126.2	178.3	353.0	15.
190.6	243.7	161.4	209.6	195.9	125.1	182.3	340.3	16.
190.0	252.9	169.1	195.9	202.5	120.2	188.1	350.9	17.
196.2	213.0	183.6	186.1	204.4	118.6	186.3	301.8	18.
202.1	176.2	188.7	140.6	201.2	140.1	187.6	303.9	19.
206.4	135.1	199.2	155.6	198.3	107.6	199.7	202.3	20.
206.9	168.6	201.0	171.5	191.8	120.1	197.9	281.2	21.
203.1	181.9	201.1	194.4	180.9	117.7	195.4	314.0	22.
208.0	118.3	200.3	174.5	180.9	112.9	194.2	291.4	23.
218.3	192.2	213.4	153.2	173.5	111.2	199.3	245.9	24.
207.2	188.7	212.2	154.9	178.1	109.0	210.3	290.6	25.
210.1	189.9	212.7	169.8	172.1	110.1	211.8	304.7	26.

MONTHLY REPORT ON INVENTORIES AND SHIPMENTS BY MANUFACTURING INDUSTRIES, FEB. 1952

Table 2. - Index Numbers for the Estimated Total Value of Inventories

in Selected Groups of Industries -

(Estimates based on a sample of reporting firms and

(1947 Average = 100)

Month	CAPITAL GOODS (TRANSPORTATION EQUIPMENT)							
	Total Transportation Equipment		Ship building		Railway Rolling Stock		Aircraft	
	Invt.	Ship.	Invt.	Ship.	Invt.	Ship.	Invt.	Ship.
<u>1950</u>								
1. Jan.	86.1	140.0	54.0	57.5	126.8	142.1	68.7	329.3
2. Feb.	86.4	116.7	55.4	61.2	125.7	108.9	70.0	297.5
3. Mar.	81.0	165.6	47.5	54.8	120.1	175.3	72.5	379.7
4. Apr.	79.6	129.4	47.9	59.2	113.5	131.0	80.3	291.7
5. May	80.8	141.5	54.1	119.7	108.9	123.8	82.6	298.2
6. June	80.6	138.9	52.3	106.1	107.5	122.6	90.4	314.6
7. July	81.6	108.5	53.5	83.5	107.6	93.0	93.2	260.0
8. Aug.	81.0	139.9	53.6	85.5	105.8	98.0	94.1	517.6
9. Sept.	80.7	160.0	55.7	98.8	101.2	144.3	98.5	401.4
10. Oct.	71.1	106.1	53.1	74.9	86.2	93.8	83.2	254.4
11. Nov.	77.2	134.0	54.8	83.4	96.0	110.7	92.0	394.2
12. Dec.	74.0	173.6	46.5	125.9	96.2	126.5	94.8	565.2
<u>1951</u>								
13. Jan.	71.2	138.4	37.4	196.1	102.0	114.8	100.5	135.7
14. Feb.	73.7	161.3	42.0	66.0	103.9	122.4	96.6	621.6
15. Mar.	82.4	195.0	44.7	86.2	121.0	130.9	101.1	835.4
16. Apr.	84.7	186.4	43.7	100.5	125.3	181.8	109.7	423.5
17. May	87.2	270.0	43.2	85.3	127.5	186.9	124.4	1,207.1
18. June	92.6	207.7	46.1	128.0	132.4	212.1	140.3	377.0
19. July	106.3	266.7	62.8	109.7	147.4	184.3	138.8	1,132.4
20. Aug.	106.4	278.6	59.3	76.1	149.3	237.7	147.0	1,013.0
21. Sept.	116.5	234.5	64.8	96.5	160.6	228.2	170.1	608.9
22. Oct.	126.7	273.1	73.2	131.1	177.2	166.8	166.8	1,241.7
23. Nov.	130.1	299.3	77.2	106.6	172.2	253.8	194.8	1,036.6
24. Dec.	135.4	381.4	81.0	167.6	181.3	266.8	193.5	1,573.6
<u>1952</u>								
25. Jan.	144.2	251.3	96.5	104.5	177.6	213.2	217.1	832.4
26. Feb.	100.7	274.5	65.2	113.0	177.6	213.2	120.6	1,027.1

MONTHLY REPORT ON INVENTORIES AND SHIPMENTS BY MANUFACTURING INDUSTRIES, FEB. 1952

and Shipments in All Manufacturing Industries, and

January 1950 to February 1952

on the estimated current value of physical stocks)

(1947 Average = 100)

CAPITAL GOODS (OTHER)								
Machinery		Agricultural Implements		Hardware and Tools		Boilders and Plate Work		
Invt.	Ship.	Invt.	Ship.	Invt.	Ship.	Invt.	Ship.	
117.6	111.9	139.4	150.8	111.9	108.5	111.5	116.4	1.
119.9	120.7	140.0	156.4	113.5	110.5	119.6	90.6	2.
119.7	135.3	140.3	213.7	111.3	142.0	106.5	139.7	3.
121.6	125.7	138.8	208.7	110.9	118.7	113.3	94.9	4.
125.0	137.3	136.0	219.4	114.6	121.0	119.2	132.1	5.
124.2	161.6	131.5	196.4	113.4	132.8	118.2	140.3	6.
125.4	131.6	126.3	179.9	114.0	106.1	121.8	149.0	7.
126.7	113.8	109.2	212.0	116.1	114.7	125.5	162.1	8.
127.1	149.1	109.2	124.4	115.7	140.4	121.2	150.0	9.
130.3	169.5	110.7	117.9	115.6	140.5	124.9	183.7	10.
137.9	170.8	112.3	124.6	117.6	150.8	132.9	175.2	11.
129.2	176.0	149.2	114.6	120.3	157.7	114.8	157.2	12.
142.3	168.9	150.7	186.6	121.8	156.7	129.3	141.7	13.
148.8	165.4	154.9	180.0	122.2	154.7	136.7	126.8	14.
157.4	188.0	155.5	228.5	127.3	173.4	147.4	151.9	15.
161.6	198.6	157.2	239.5	131.1	177.9	159.9	144.1	16.
164.9	193.9	157.8	255.6	135.0	218.4	179.6	164.9	17.
174.4	183.7	159.3	240.8	138.1	185.1	194.2	192.1	18.
177.6	169.9	156.2	245.0	143.1	136.7	206.3	148.4	19.
187.2	158.4	153.5	243.9	150.8	136.8	214.4	147.7	20.
194.2	178.9	161.1	163.1	157.1	157.4	218.2	182.0	21.
195.4	225.8	182.0	145.4	161.2	177.7	221.1	176.4	22.
205.3	191.7	164.9	244.4	165.6	175.7	229.9	194.8	23.
205.4	182.5	208.2	153.7	176.7	159.1	227.7	188.6	24.
225.4	166.6	202.3	222.4	164.4	182.7	216.8	161.7	25.
223.7	191.5	213.5	210.9	165.0	188.6	216.8	161.7	26.

MONTHLY REPORT ON INVENTORIES AND SHIPMENTS BY MANUFACTURING INDUSTRIES, Feb. 1952

Table 2. - Index Numbers for the Estimated Total Value of Inventories

in Selected Groups of Industries-

(Estimates based on a sample of reporting firms and

(1947 Average = 100)

		PRODUCERS' GOODS							
Month		Iron and Steel		Non-Ferrous Metals		Coke and Gas Products		Acids, Alkalies and Salts	
		Invt.	Ship.	Invt.	Ship.	Invt.	Ship.	Invt.	Ship.
<u>1950</u>									
1.	Jan.	137.1	116.9	127.8	114.7	112.9	192.3	115.4	111.4
2.	Feb.	135.5	112.6	128.7	110.6	72.5	165.7	105.5	123.3
3.	Mar.	130.0	125.6	127.9	120.3	43.6	181.6	97.2	105.9
4.	Apr.	129.9	107.3	129.9	126.6	38.9	149.4	97.8	135.2
5.	May	133.3	121.0	127.8	160.0	66.0	149.1	92.2	136.3
6.	June	136.1	133.3	127.4	148.1	88.6	161.2	110.4	138.4
7.	July	138.6	133.0	133.1	130.8	108.0	141.4	110.8	134.5
8.	Aug.	139.6	149.7	135.5	141.2	137.3	132.1	110.8	124.6
9.	Sept.	137.3	170.5	138.8	166.6	156.5	156.7	106.0	149.6
10.	Oct.	139.2	162.3	143.0	174.0	173.0	148.6	111.8	136.3
11.	Nov.	140.1	163.8	143.4	172.0	188.6	158.8	113.2	148.5
12.	Dec.	142.6	169.7	147.8	170.5	168.1	169.9	125.5	146.7
<u>1951</u>									
13.	Jan.	140.0	168.4	156.4	165.0	140.1	176.2	119.8	153.5
14.	Feb.	141.1	157.1	157.8	154.8	116.8	150.0	119.2	146.5
15.	Mar.	141.5	174.3	157.2	190.5	90.4	155.1	119.4	148.8
16.	Apr.	148.6	170.7	158.8	178.7	103.6	171.1	124.3	160.5
17.	May	157.6	183.2	168.9	188.1	118.7	153.4	128.3	169.8
18.	June	168.5	187.7	174.2	188.1	134.8	161.5	145.7	162.7
19.	July	179.1	166.7	187.4	169.4	148.4	128.1	134.4	176.9
20.	Aug.	182.4	178.4	191.7	189.1	170.3	152.2	151.0	169.9
21.	Sept.	184.7	180.1	203.5	169.6	177.4	151.2	164.1	158.0
22.	Oct.	194.8	193.4	204.7	203.4	197.7	158.6	181.0	148.1
23.	Nov.	190.2	187.5	202.0	209.8	204.3	156.0	188.2	144.9
24.	Dec.	194.6	164.3	199.2	195.7	178.3	155.4	186.3	164.3
<u>1952</u>									
25.	Jan.	193.5	172.6	203.8	188.3	147.7	188.7	195.0	138.8
26.	Feb.	189.8	178.3	203.9	200.7	114.4	157.9	194.5	144.8

MONTHLY REPORT ON INVENTORIES AND SHIPMENTS BY MANUFACTURING INDUSTRIES, Feb. 1952

and Shipments in All Manufacturing Industries, and

January 1950 to February 1952

on the estimated current value of physical stocks)

(1947 Average = 100)

CONSTRUCTION MATERIALS

Fertilizers		Fabricated and Structural Steel		Paints and Varnishes		Sawmills and Planing Mills		
Invt.	Ship.	Invt.	Ship.	Invt.	Ship.	Invt.	Ship.	
174.8	120.0	133.9	111.7	149.2	102.5	149.8	96.8	1.
164.5	135.6	136.4	167.5	149.8	101.0	155.4	129.8	2.
157.0	177.2	134.1	117.2	147.3	113.4	164.6	161.7	3.
142.1	210.6	135.0	124.8	153.0	122.2	151.6	125.4	4.
98.1	310.5	133.9	122.7	152.6	156.8	151.6	191.6	5.
79.7	106.1	126.1	137.9	146.7	165.8	166.4	269.7	6.
96.8	63.7	132.3	138.6	150.1	145.1	180.0	271.8	7.
116.7	58.3	127.5	197.8	149.3	154.6	190.7	274.6	8.
124.3	99.7	134.0	124.8	157.9	143.6	182.9	253.0	9.
153.8	96.5	132.6	191.5	166.9	144.0	168.1	232.0	10.
179.4	83.3	139.3	259.3	175.5	135.0	157.6	180.8	11.
183.9	121.4	142.0	174.0	189.4	121.0	172.3	159.6	12.
150.4	211.3	147.6	115.8	193.8	165.0	170.3	181.1	13.
136.0	180.0	160.6	145.8	199.6	154.8	194.1	203.1	14.
137.9	150.8	173.1	131.0	205.4	146.9	201.3	222.5	15.
123.6	217.9	192.3	166.1	208.3	175.3	186.4	185.4	16.
84.5	288.6	194.7	180.8	207.9	200.9	206.0	269.4	17.
93.3	110.9	198.2	143.0	205.5	181.7	243.2	331.6	18.
112.5	77.4	196.4	250.2	202.4	155.3	255.5	368.0	19.
146.8	80.7	235.6	208.1	202.8	137.6	265.0	307.5	20.
160.0	117.0	230.5	259.8	206.5	126.5	247.9	252.0	21.
177.8	117.9	209.0	299.8	204.9	139.5	230.5	220.6	22.
194.2	126.8	221.0	328.5	214.3	132.9	212.4	170.7	23.
194.1	165.4	214.3	265.3	226.2	99.7	229.0	140.4	24.
170.6	234.7	269.7	278.6	215.6	136.4	225.0	202.4	25.
173.5	169.1	214.9	197.0	213.9	139.1	261.9	230.7	26.

MONTHLY REPORT ON MANUFACTURERS' INVENTORIES, SHIPMENTS AND ORDERS, Feb. 1952

Table 3. - 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	Total	Value of Inventory		
			Raw Materials	Goods in Process	Finished Products
<u>FOOD AND BEVERAGES</u>					
<u>Flour Mills</u>					
Feb. 1951	140.4	188.0	167.0	18.5	280.6
Jan. 1952 (Rev.)	141.5	205.5	188.7	10.8	280.6
Feb. 1952	117.2	188.3	164.0	12.3	306.9
<u>Biscuits and Crackers</u>					
Feb. 1951	194.0	231.8	180.2	131.1	470.9
Jan. 1952	179.2	262.5	179.9	202.2	626.1
Feb. 1952	198.5	258.1	172.9	189.1	651.3
<u>Brewing Industry</u>					
Feb. 1951	171.8	112.2	134.3	94.9	98.2
Jan. 1952 (Rev.)	188.3	115.1	130.9	107.0	96.2
Feb. 1952	215.1	113.8	129.3	105.9	96.0
<u>Confectionery</u>					
Feb. 1951	119.8	151.2	136.1	170.9	204.4
Jan. 1952 (Rev.)	138.1	140.0	123.9	157.6	199.2
Feb. 1952	135.3	139.3	117.8	165.0	217.0
<u>Sugar Industry</u>					
Feb. 1951	164.5	140.8	119.9	361.6	153.4
Jan. 1952 (Rev.)	214.8	183.9	198.3	571.2	168.8
Feb. 1952	124.1	171.3	101.6	280.0	220.9
<u>Miscellaneous Foods, N.E.C.</u>					
Feb. 1951	173.0	142.7	158.5	147.4	103.2
Jan. 1952 (Rev.)	166.6	146.0	155.5	257.5	116.1
Feb. 1952	176.0	142.0	155.4	210.1	112.4
<u>Dairy Products</u>					
Feb. 1951	102.7	110.9	128.5	40.9	103.8
Jan. 1952 (Rev.)	94.2	158.0	140.1	6.7	180.0
Feb. 1952	86.5	134.5	124.0	5.2	150.2
<u>LEATHER PRODUCTS</u>					
<u>Leather Tanneries</u>					
Feb. 1951	113.2	133.8	88.0	175.6	269.7
Jan. 1952 (Rev.)	72.5	124.9	83.5	128.7	327.1
Feb. 1952	69.1	120.3	80.3	112.1	344.0

MONTHLY REPORT ON MANUFACTURERS' INVENTORIES, SHIPMENTS AND ORDERS, Feb. 1952

Table 3. - 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>RUBBER PRODUCTS</u>					
<u>Rubber Footwear</u>					
Feb. 1951	116.2	141.7	124.7	155.9	147.9
Jan. 1952 (Rev.)	93.0	150.1	131.1	156.1	158.4
Feb. 1952	125.0	147.4	125.3	154.0	157.5
<u>Tires, Tubes & Other Rubber Products</u>					
Feb. 1951	180.3	177.5	158.9	150.0	202.7
Jan. 1952 (Rev.)	159.2	220.5	148.0	173.8	301.0
Feb. 1952	173.1	217.3	139.1	173.5	302.3
<u>TEXTILE PRODUCTS</u>					
<u>Cotton Yarn & Broad Woven Goods</u>					
Feb. 1951	211.2	171.8	153.4	157.6	261.8
Jan. 1952 (Rev.)	156.3	221.4	143.3	196.0	541.5
Feb. 1952			Not Available		
<u>Woollen and Worsted Woven Goods</u>					
Feb. 1951	135.8	173.2	168.0	147.4	658.7
Jan. 1952 (Rev.)	156.5	200.1	180.4	183.1	804.2
Feb. 1952	157.1	203.1	178.0	191.3	820.2
<u>Woollen and Worsted Yarn</u>					
Feb. 1951	190.1	220.5	177.9	225.7	545.9
Jan. 1952 (Rev.)	123.7	201.2	152.1	193.9	616.9
Feb. 1952	158.1	190.4	159.2	198.0	379.0
<u>Miscellaneous Woollen Goods</u>					
Feb. 1951	221.9	196.5	204.4	143.0	180.2
Jan. 1952 (Rev.)	141.2	184.1	170.3	193.7	263.1
Feb. 1952	123.4	158.3	139.1	172.0	271.1
<u>Dyeing and Finishing of Textiles</u>					
Feb. 1951	78.0	103.1	149.4	240.9	-
Jan. 1952 (Rev.)	62.7	103.5	141.1	413.6	-
Feb. 1952	68.4	101.0	137.1	427.3	-

MONTHLY REPORT ON MANUFACTURERS' INVENTORIES, SHIPMENTS AND ORDERS, Feb. 1952

Table 3. - 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>TEXTILE PRODUCTS (Cont'd)</u>					
<u>Cordage, Rope and Twine</u>					
Feb. 1951	89.4	116.2	133.6	142.6	106.9
Jan. 1952	152.0	207.6	283.6	293.1	168.6
Feb. 1952	150.5	228.3	300.2	281.2	193.0
<u>Cotton and Jute Bags</u>					
Feb. 1951	97.5	107.7	94.3	466.1	134.5
Jan. 1952 (Rev.)	94.1	129.5	120.2	100.9	235.2
Feb. 1952	71.7	136.3	128.0	95.4	233.9
<u>Miscellaneous Textile Goods</u>					
Feb. 1951	128.4	156.5	174.8	147.7	110.9
Jan. 1952 (Rev.)	142.3	172.8	188.8	246.8	109.5
Feb. 1952	147.1	177.3	194.1	252.3	112.1
<u>Other Textile Industries</u> (Includes the following: Miscellaneous Cotton Goods, Rayon, Nylon and Silk Textiles, Laces, Tapes and Bindings, Canvas Products, Carpets, Mats and Rugs, Oilcloth, Linoleum and other coated fabrics)					
Feb. 1951	186.0	180.2	160.3	187.0	226.3
Jan. 1952 (Rev.)	168.7	239.9	189.1	228.4	400.8
Feb. 1952	175.1	232.8	178.2	207.8	432.6
<u>CLOTHING</u>					
<u>Hosiery</u>					
Feb. 1951	148.9	166.2	172.6	133.5	229.1
Jan. 1952 (Rev.)	114.4	180.7	177.5	136.1	291.9
Feb. 1952	151.0	187.0	179.0	141.3	311.5
<u>Other Knit Goods</u>					
Feb. 1951	99.4	165.2	116.0	194.1	234.0
Jan. 1952 (Rev.)	83.1	162.3	118.2	152.8	254.4
Feb. 1952	100.2	173.1	118.0	161.5	284.3

MONTHLY REPORT ON MANUFACTURERS' INVENTORIES, SHIPMENTS AND ORDERS, Feb. 1952

Table 3. - 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>CLOTHING (CONCL'D)</u>					
<u>Corsets, Girdles and Foundation Garments</u>					
Feb. 1951	109.4	195.7	204.5	92.4	272.1
Jan. 1952 (Rev.)	90.1	177.3	192.9	86.6	213.6
Feb. 1952	113.1	168.1	186.0	84.1	191.1
<u>Other Clothing Industries</u> (Includes the following: Children's Clothing; Men's Clothing; Women's Clothing; Hats and Caps; miscellaneous Clothing)					
Feb. 1951	140.2	144.6	138.5	125.2	186.2
Jan. 1952 (Rev.)	99.4	132.1	131.1	90.7	174.4
Feb. 1952	140.4	150.1	146.1	110.4	203.3
<u>WOOD PRODUCTS</u>					
<u>Sash, Door and Planing Mills</u>					
Feb. 1951	86.8	183.9	191.7	54.0	234.5
Jan. 1952 (Rev.)	91.1	215.1	209.2	68.7	564.7
Feb. 1952	94.1	225.0	218.1	74.4	593.1
<u>Furniture</u> (Including Metal Furniture and Mattresses and Springs)					
Feb. 1951	123.4	178.7	166.0	163.1	288.4
Jan. 1952 (Rev.)	109.0	178.1	158.3	170.9	327.5
Feb. 1952	110.1	172.1	150.0	163.0	331.1
<u>Pulp and Paper Industry</u>					
Feb. 1951	124.3	181.3	188.1	53.9	170.2
Jan. 1952 (Rev.)	152.1	267.7	284.3	68.3	187.5
Feb. 1952	128.1	231.1	240.0	85.3	209.0
<u>IRON AND STEEL PRODUCTS</u>					
<u>Agricultural Implements</u>					
Feb. 1951	180.0	154.9	98.9	122.1	256.5
Jan. 1952 (Rev.)	222.4	202.3	147.3	163.1	308.1
Feb. 1952	210.9	213.5	191.7	172.9	276.3
<u>Boilers and Plate Work</u>					
Feb. 1951	126.8	136.7	149.0	114.2	168.5
Jan. 1952 (Rev.)	161.7	216.8	206.3	173.7	402.7
Feb. 1952			Not Available		

MONTHLY REPORT ON MANUFACTURERS' INVENTORIES, SHIPMENTS AND ORDERS, Feb. 1952

Table 3. - 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 STEEL PRODUCTS (Cont'd)</u>					
<u>Fabricated and Structural Steel</u>					
Feb. 1951	145.8	160.6	220.2	118.5	70.7
Jan. 1952 (Rev.)	278.6	269.7	318.7	244.4	80.4
Feb. 1952	197.0	214.9	324.1	131.7	46.1
<u>Hardware and Tools</u>					
Feb. 1951	164.6	133.9	130.1	126.5	149.8
Jan. 1952 (Rev.)	192.3	166.5	172.6	165.9	157.1
Feb. 1952	192.7	169.3	173.1	172.6	158.8
<u>Heating and Cooking Apparatus</u>					
Feb. 1951	171.8	187.2	165.5	209.9	226.5
Jan. 1952 (Rev.)	131.3	256.3	231.1	230.3	369.6
Feb. 1952	149.8	262.0	236.9	210.0	397.6
<u>Household, Office & Store Machinery</u>					
Feb. 1951	163.4	205.0	159.0	226.8	276.6
Jan. 1952 (Rev.)	140.6	239.8	195.3	261.1	311.1
Feb. 1952	127.1	242.2	194.1	255.1	329.3
<u>Iron Castings</u>					
Feb. 1951	147.6	186.9	223.5	145.1	183.3
Jan. 1952 (Rev.)	130.2	243.3	265.7	129.1	279.2
Feb. 1952	138.0	243.0	260.6	122.6	292.1
<u>Machine Tools</u>					
Feb. 1951	88.0	70.4	106.3	54.4	95.9
Jan. 1952 (Rev.)	118.4	155.3	170.1	156.4	117.6
Feb. 1952	161.7	146.2	177.7	145.0	94.2
<u>Industrial Machinery N.E.C.</u>					
Feb. 1951	115.1	135.7	110.6	142.7	144.9
Jan. 1952 (Rev.)	153.1	208.0	153.5	258.7	116.3
Feb. 1952	206.8	198.5	177.5	210.8	130.0
<u>Primary Iron and Steel</u> (Includes Pig Iron; Steel Ingots and Castings; Rolled Iron and Steel Products; and ferro-Alloys)					
Feb. 1951	183.7	141.9	131.4	167.0	154.2
Jan. 1952 (Rev.)	229.7	211.7	221.8	203.5	188.9
Feb. 1952	236.7	190.7	189.0	183.4	206.0

MONTHLY REPORT ON MANUFACTURERS' INVENTORIES, SHIPMENTS AND ORDERS, Feb. 1952

Table 3. - 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 STEEL PRODUCTS (Concl'd.)					
Sheet Metal Products					
Feb. 1951	113.7	123.2	131.0	139.2	107.7
Jan. 1952 (Rev.)	111.9	155.5	164.8	167.9	140.8
Feb. 1952	116.2	165.1	174.2	199.8	139.9
Wire and Wire Products					
Feb. 1951	175.2	132.7	123.4	143.1	142.0
Jan. 1952 (Rev.)	186.8	185.3	172.1	156.7	217.3
Feb. 1952	185.7	194.6	185.2	154.3	225.3
Miscellaneous Iron and Steel					
Feb. 1951	164.7	152.0	167.8	157.9	166.6
Jan. 1952 (Rev.)	211.4	255.5	260.1	248.6	205.4
Feb. 1952	237.1	200.3	211.3	173.3	178.3
TRANSPORTATION EQUIPMENT					
Aircraft and Parts					
Feb. 1951	621.6	96.6	78.8	330.1	70.4
Jan. 1952 (Rev.)	832.4	217.1	169.1	867.0	136.1
Feb. 1952	1027.1	120.6	68.1	524.8	127.6
Motor Vehicles					
Feb. 1951	229.4	174.9	114.6	192.0	171.4
Jan. 1952 (Rev.)	188.7	207.2	125.8	199.1	236.5
Feb. 1952	189.9	210.1	135.7	205.3	234.1
Motor Vehicle Parts and Accessories					
Feb. 1951	307.2	175.2	196.6	162.1	152.2
Jan. 1952 (Rev.)	290.6	210.3	243.2	161.1	200.2
Feb. 1952	304.7	211.8	243.7	166.9	199.5
Railroad and Rolling Stock Equipment					
Feb. 1951	122.4	103.9	79.8	211.0	112.5
Jan. 1952 (Rev.)	213.2	177.6	143.8	277.3	222.8
Feb. 1952			Not Available		

MONTHLY REPORT ON MANUFACTURERS' INVENTORIES, SHIPMENTS AND ORDERS, Feb. 1952

Table 3. - 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>TRANSPORTATION EQUIPMENT (Concl'd)</u>					
<u>Shipbuilding and Repairing</u>					
Feb. 1951	66.0	42.0	72.6	31.8	11.1
Jan. 1952 (Rev.)	104.5	96.5	105.0	100.3	277.8
Feb. 1952	113.0	65.2	86.0	61.1	277.8
<u>Bicycles and Parts and Miscellaneous Transportation Equipment</u>					
Feb. 1951	118.3	162.3	142.1	118.2	218.3
Jan. 1952	57.4	295.4	164.3	261.5	493.1
Feb. 1952	70.0	248.4	164.5	321.9	345.6
<u>NON-FERROUS METAL PRODUCTS</u>					
<u>Brass and Copper Products</u>					
Feb. 1951	183.7	135.6	115.5	143.4	203.2
Jan. 1952 (Rev.)	196.7	207.2	191.8	172.3	328.9
Feb. 1952	196.1	210.0	198.9	170.8	322.8
<u>Jewellery and Silverware</u>					
Feb. 1951	158.6	128.7	110.5	138.1	146.8
Jan. 1952 (Rev.)	76.5	150.6	138.5	152.5	176.3
Feb. 1952	93.9	145.9	130.7	147.7	176.0
<u>Non-Ferrous Metal Smelting and Refining</u>					
Feb. 1951	146.0	166.0	176.5	122.6	204.4
Jan. 1952 (Rev.)	188.1	202.9	221.5	136.8	302.4
Feb. 1952	208.7	205.8	226.4	141.4	248.8
<u>Aluminum Products and White Metal Alloys</u>					
Feb. 1951	166.5	145.1	166.4	197.3	118.0
Jan. 1952 (Rev.)	179.0	204.6	239.0	243.5	169.9
Feb. 1952	163.4	190.7	210.1	240.8	165.3

MONTHLY REPORT ON MANUFACTURERS' INVENTORIES, SHIPMENTS AND ORDERS, Feb. 1952

Table 3. - 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>ELECTRICAL APPARATUS AND SUPPLIES</u>					
<u>Batteries</u>					
Feb. 1951	142.7	155.3	141.1	151.1	176.4
Jan. 1952	165.2	188.7	167.2	243.7	181.9
Feb. 1952	141.1	200.7	171.8	221.8	224.5
<u>Heavy Electrical Machinery and Equipment</u>					
Feb. 1951	224.7	144.1	167.1	136.2	173.3
Jan. 1952 (Rev.)	196.4	241.8	237.3	247.4	246.1
Feb. 1952	208.8	246.4	237.1	257.1	244.1
<u>Radio and Radio Parts</u>					
Feb. 1951	149.5	115.1	89.9	114.8	192.1
Jan. 1952 (Rev.)	100.8	166.1	101.6	181.2	323.4
Feb. 1952	159.8	157.8	92.9	150.7	337.1
<u>Refrigerators, Vacuum Cleaners and Appliances</u>					
Feb. 1951	201.9	225.7	192.5	346.0	154.2
Jan. 1952 (Rev.)	85.6	295.9	215.1	329.6	310.2
Feb. 1952	114.2	286.3	215.2	349.3	275.2
<u>Miscellaneous Electrical Products</u>					
Feb. 1951	149.3	129.6	90.8	107.3	167.2
Jan. 1952 (Rev.)	174.8	184.2	136.1	124.6	263.4
Feb. 1952	175.4	184.7	141.5	120.7	265.4
<u>NON-METALLIC MINERAL PRODUCTS</u>					
<u>Abrasive Products</u>					
Feb. 1951	159.9	112.3	140.6	369.9	58.3
Jan. 1952	176.7	158.9	195.6	301.2	99.8
Feb. 1952	178.5	159.6	195.1	302.4	102.3
<u>Asbestos Products</u>					
Feb. 1951	127.0	158.3	139.2	160.3	190.6
Jan. 1952 (Rev.)	128.8	171.4	170.7	99.5	202.2
Feb. 1952	134.5	171.2	173.7	95.6	199.2

MONTHLY REPORT ON MANUFACTURERS' INVENTORIES, SHIPMENTS AND ORDERS, Feb. 1952

Table 3. - 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>NON-METALLIC MINERAL PRODUCTS (Concl'd)</u>						
<u>Cement and Cement Products</u>						
Feb. 1951	110.8	133.0	112.1	123.0	274.2	
Jan. 1952 (Rev.)	111.7	162.2	144.5	138.0	282.2	
Feb. 1952	154.6	167.3	140.4	135.0	353.9	
<u>Other Non-Metallic Mineral Products</u> (Includes the following: Clay Products; Glass and Glass Products; Miscellaneous Non-Metallic Mineral Products, Coke and Gas Products)						
Feb. 1951	153.8	138.0	123.1	101.7	319.6	
Jan. 1952 (Rev.)	157.4	171.6	157.7	102.5	348.8	
Feb. 1952	146.9	143.1	123.3	105.2	382.1	
<u>PETROLEUM PRODUCTS</u>						
Feb. 1951	256.6	269.2	111.0	251.2	389.0	
Jan. 1952 (Rev.)	313.3	331.7	159.7	219.8	480.5	
Feb. 1952	279.5	312.1	134.2	221.5	461.1	
<u>CHEMICAL PRODUCTS</u>						
<u>Acids, Alkalies and Salts</u>						
Feb. 1951	146.5	119.2	116.4	159.6	118.1	
Jan. 1952 (Rev.)	138.8	195.0	180.4	240.0	216.3	
Feb. 1952	144.8	194.5	172.9	254.4	228.2	
<u>Fertilizers</u>						
Feb. 1951	180.0	136.0	131.7	162.1	116.1	
Jan. 1952 (Rev.)	234.7	170.6	149.7	240.1	135.7	
Feb. 1952	169.1	173.5	151.1	239.6	146.3	
<u>Medicinal and Pharmaceutical Preparations</u>						
Feb. 1951	122.4	107.5	107.0	123.6	101.7	
Jan. 1952 (Rev.)	126.2	121.9	115.2	139.5	122.1	
Feb. 1952	133.4	124.6	112.1	166.7	119.7	
<u>Paints and Varnishes</u>						
Feb. 1951	154.8	199.6	164.4	169.5	269.3	
Jan. 1952 (Rev.)	136.4	215.6	181.3	118.9	308.3	
Feb. 1952	139.1	213.9	178.6	121.4	307.1	

MONTHLY REPORT ON MANUFACTURERS' INVENTORIES, SHIPMENTS AND ORDERS, Feb. 1952

Table 3. - 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
<u>CHEMICAL PRODUCTS (Concl'd)</u>						
<u>Soaps, Washing and Cleaning Compounds</u>						
Feb.	1951	195.1	187.1	163.3	171.0	243.6
Jan.	1952	147.6	168.8	137.1	151.9	242.3
Feb.	1952	151.0	164.1	127.9	155.2	242.1
<u>Toilet Preparations</u>						
Feb.	1951	65.9	80.5	75.7	96.7	86.2
Jan.	1952 (Rev.)	124.0	82.1	70.9	117.1	100.2
Feb.	1952	91.8	78.7	69.6	116.3	92.0
<u>Other Chemical Products</u> (Includes the following: Primary Plastics, Miscellaneous Chemicals and Allied Products (including synthetic rubber).)						
Feb.	1951	190.0	134.6	115.0	297.6	139.3
Jan.	1952 (Rev.)	215.9	198.6	166.1	432.7	214.3
Feb.	1952		Not Available.			
<u>MISCELLANEOUS MANUFACTURING INDUSTRIES</u>						
<u>Professional and Scientific Instruments and Equipment:</u>						
Feb.	1951	159.4	127.8	117.4	119.8	155.1
Jan.	1952 (Rev.)	199.3	148.5	135.4	121.8	206.4
Feb.	1952	141.4	147.3	132.7	124.5	202.3
<u>Other Miscellaneous Manufacturing Industries:</u> (Include the following: Brooms, Brushes and Mops; Fabricated Plastic Products; Musical Instruments; Pens, Pencils and Typewriter Supplies; Miscellaneous Industries (not elsewhere Classified))						
Feb.	1951	177.7	115.6	111.5	86.7	151.6
Jan.	1952	120.8	153.3	137.4	104.6	230.3
Feb.	1952	145.1	147.3	134.4	97.5	219.9

Monthly Report on Manufacturers' Inventories, Shipments and Orders - Feb. 1952.

Table 4. - Outstanding Orders at End of Month

Note - The following table represents indexes of value of shipments during the month and total outstanding orders at the end of the month, and the ratio of outstanding orders to shipments (number of current month's shipments value represented by outstanding orders) as reported by 900 manufacturing plants in the Monthly Inventory Survey. These plants accounted for approximately 28 percent of total production value in 1950. The data have been grouped according to the Standard Industrial Classification, as well as into larger significant groupings; the larger groupings represent reporting firms only, with no industry weightings. The base for the indexes is January, 1952.

Coverage in the individual industries shown varies from 20 to 94 percent of total production value in these industries. Group totals include firms in appropriate industries which are not shown separately due to insufficient coverage. The industry coverage is not as extensive as in Tables 2 and 3 because, in many industries, backlogs of orders are negligible. Within industries included, the coverage of firms is smaller than in Table 3 because a number of firms do not keep value records of unfilled orders. Separate shipments indexes for firms reporting orders have, therefore, been compiled, thus giving comparable data.

"Outstanding Orders" are defined as total backlogs of orders on books at end of month, irrespective of work done on them or of stocks from which they can be filled. In industries where long-term projects are common, this concept is not as satisfactory as is "work still to be done on orders". It is expected that a series covering the latter, in selected industries, will be available within the next few months.

	Index of Shipments		Index of Outstanding Orders		Number of Current Month's Shipments in Outstanding Orders
	(January 1952=100)				
	Jan.	Feb.	Jan.	Feb.	
1. All Reporting Firms	100.0	103.3	100.0	101.8	6.1
2. Consumers' Good Industries (1)	100.0	106.6	100.0	94.0	1.4
All Other Industries	100.0	102.7	100.0	102.1	7.0
3. Large Industry Groups					
Textiles Products	100.0	98.2	100.0	93.1	1.9
Clothing	100.0	128.9	100.0	103.8	2.2
Iron and Steel Products	100.0	104.6	100.0	101.5	5.0
Transportation Equipment (2)	100.0	95.2	100.0	104.5	13.4
Non-Ferrous Metals	100.0	105.5	100.0	99.6	11.2
Electrical Apparatus	100.0	108.4	100.0	106.1	9.1
Chemical Products	100.0	93.4	100.0	78.4	0.6

(1) Including Foods, Leather, Footwear, Clothing, Furniture, Electrical Appliances, Soaps, Brooms and Brushes, Musical Instruments.

(2) Excluding Motor Vehicles.

	Index of Shipments		Index of Outstanding Orders		Number of Current Month's Shipments in Outstanding Orders
	(January 1952=100)				
	Jan.	Feb.	Jan.	Feb.	
Fish	100.0	114.9	100.0	80.0	2.3
Flour Mills	100.0	87.9	100.0	89.9	1.7
Rubber Products	100.0	101.7	100.0	106.2	1.3
Boots and Shoes	100.0	138.8	100.0	80.2	1.7
Leather Tanneries	100.0	91.4	100.0	93.3	1.2
Cotton Yarn and Cloth	100.0	109.7	100.0	93.1	3.4
Woollen & Worsted Woven Goods	100.0	87.4	100.0	78.9	3.0
Woollen & Worsted Yarn	100.0	114.9	100.0	78.1	1.9
Miscellaneous Woollen Goods	100.0	91.5	100.0	94.8	2.0
Carpets, Mats & Rugs	100.0	109.7	100.0	109.5	4.1
Cotton & Jute Bags	100.0	74.1	100.0	98.4	1.2
Other Textile Industries	100.0	100.4	100.0	126.2	0.8
Hosiery	100.0	136.9	100.0	99.3	1.1
Other Knit Goods	100.0	108.9	100.0	116.3	2.1
Corsets	100.0	116.9	100.0	118.0	1.0
Other Clothing	100.0	135.5	100.0	100.4	2.7
Saw & Planing Mills	100.0	102.4	100.0	94.1	3.1
Furniture	100.0	121.2	100.0	89.9	1.9
Boilers & Plate Work	100.0	97.2	100.0	105.4	21.9
Hardware & Tools	100.0	103.4	100.0	99.1	2.2
Heating & Cooking Apparatus	100.0	91.3	100.0	86.2	1.2
Office, Household & Store Machinery	100.0	109.7	100.0	101.7	3.6
Iron Castings	100.0	110.3	100.0	99.3	3.9
Machine Tools	100.0	149.9	100.0	97.7	14.6
Industrial Machinery	100.0	112.8	100.0	102.1	6.6

	Index of Shipments		Index of Outstanding Orders		Number of Current Month's Shipments in Outstanding Orders
	(January 1952=100)				
	Jan.	Feb.	Jan.	Feb.	
Primary Iron & Steel	100.0	102.7	100.0	99.2	3.0
Sheet Metal Products	100.0	106.8	100.0	99.3	10.0
Wire & Wire Goods	100.0	94.1	100.0	114.6	2.2
Misc. Iron & Steel Products	100.0	116.1	100.0	108.6	5.4
Motor Vehicles (1)	100.0	102.5	100.0	114.4	2.1
Motor Vehicle Parts	100.0	102.6	100.0	108.8	2.9
Railroad Rolling Stock	100.0	66.4	100.0	101.6	13.3
Shipbuilding	100.0	120.1	100.0	107.7	52.5
Brass & Copper Products	100.0	104.3	100.0	99.7	2.1
Batteries	100.0	84.3	100.0	89.8	0.8
Heavy Electrical Apparatus	100.0	112.0	100.0	99.0	9.7
Radios	100.0	138.5	100.0	105.1	7.8
Misc. Electrical Products	100.0	106.1	100.0	109.8	10.2
Abrasive Products	100.0	101.2	100.0	94.0	1.1
Paints & Varnishes	100.0	114.0	100.0	111.5	0.3
Soaps & Washing Compounds	100.0	99.3	100.0	84.4	0.3
Brooms, Brushes & Mops	100.0	82.7	100.0	91.9	1.1
Musical Instruments	100.0	121.6	100.0	119.3	5.7

(1) Orders for this industry represent a two-month sales forecast, not total outstanding orders. Data for the industry are not included in any of the groupings on page 28.

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SOURCES AND METHODS

Sources: The tables contained in this report have been compiled from three types of material. In 96 industries, which in 1950 accounted for 73% of total gross value of production and 79% of total manufacturers' inventories, 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, the average share of total inventory in the industries thus covered held by reporting firms is 72%. In one large industry, monthly reports on shipments and inventories are made by a stratum sample of firms. In 5 industries, information is available on the physical volume of the chief types of stocks held by all, or a representative sample of firms. Estimates of the current value of these stocks are made by means of data on prices or labour costs and rates of turnover in each industry. For three of these industries, shipments are calculated from production and inventory data. In total, these three groups hold 92% of all manufacturing inventories, and account for 87% of total gross value of production in Canada.

Methods: Individual indexes for each industry covered in the monthly survey are derived from the values reported by the sample of firms described above and based on the values reported by corresponding firms in December, 1946 adjusted to the average 1947 value. Since the industry indexes are designed to give a comparable historical series for reporting firms, no adjustment has been made to the individual industry indexes in Table III or to the industry-group indexes in Table II to allow for differences in the annual inventory change as shown in these series and in the complete Annual Survey (See December, 1951 report).

Inventory values for all-industry totals are obtained by applying the sample industry indexes for total inventory for each December to the corresponding December total inventory values for the same industries (as obtained from the annual surveys described above) and projecting from the last December for the intervening month's. The small percentage of inventory held by industries not covered in the monthly survey is allowed for by projecting the latest December values for these industries on the trends shown by reporting industries in the same field. (1949 values were projected backward from December 1949 rather than forward from December 1948, because annual inventory data, prior to 1949 was compiled under the old industrial classification, and the industry totals for previous years do not, therefore correspond exactly with the groupings used in the sample series). The projection of December values has the effect of reweighting the sample once a year, thus correcting sampling errors. All-industry totals in Table I are therefore not strictly comparable from year to year (with the exception of 1949-50), and to indicate the extent of incomparability, both the estimated and actual December values are shown in the table (actual values are in brackets).

The breakdown of total inventory into main components - raw materials, goods in process, and finished products - was derived by using the monthly component ratio for each sample industry against the projected total inventory value for the corresponding industry. Trends of reporting industries were again used to allow for industries not covered in the survey. This method was adopted because the alternative - applying the December, 1949 component indexes to the December, 1949 component values for each industry and projecting as for total inventory - required that the industry samples should be based on component, as well as

total coverage. The present samples are based on total coverage only. Because the method is based on reporting firms only, the component totals do not correspond exactly with similar values obtained in the complete Annual Surveys.

Group totals for shipments were compiled by weighting the various industry indexes by their 1949 gross values of production, since no complete survey of shipments is available.

Factors to be noted in using the material presented in this report. When considering the individual industry series presented, it must be borne in mind that the divisions are industry divisions, not commodities. Industries and firms are classified according to the chief commodity produced, but since many firms produce more than the one commodity or commodity group which governs their classification, it follows that the figures shown apply to all commodities produced by reporting firms. The index numbers are, therefore, descriptive of the behaviour of industries only and should not be construed as a measure of commodity movement.

Also, it must be emphasized that the index numbers shown in this series are based on the dollar values of inventories held, not on actual physical quantities. 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.

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 should, however, be used with caution. 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.

And adequate deflating technique would require knowledge of inventory content commodity price indexes, turnover rates and accounting methods on a detailed industry basis. Since such data is not yet available, estimates of physical change involved in total inventory have been made, based on changes in the wholesale price index and in average hourly earnings, and on estimated turnover rates. These are discussed in the Trend Summary on page 1. They are presented as a matter of interest, but in view of the difficulties discussed above, must be considered as approximations only.

Historical Data: All individual industry inventory and shipments series, on a **monthly** basis, are available from **January**, 1947 to date, and may be obtained on request. In each case, data from comparable groupings of firms, on the Standard Industrial Classification basis, have been compiled for the entire period. Since, prior to 1949, these groupings do not correspond to annual inventory and production data which was at that time on the old classification system, estimates of total inventory have been carried back only to **January**, 1949.

Note Table I

- (1) This series has been revised from December, 1950 to allow for final figures, and for reweighting, from the 1950 Year-End Survey. Bracketed December 1950 figures indicate a breakdown on the basis of this revision, and are, therefore comparable with the 1951 data.)

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