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INVENTORIES, SHIPMENTS AND ORDERS
IN
MANUFACTURING INDUSTRIES

APRIL, 1952



EDMOND CLOUTIER, C.M.G., O.A., D.S.P.
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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

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

page 1

ESTIMATED INVENTORY VALUES

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

Table I, page 3:

the period January 1950 to April 1952. Values for total inventory subdivided into raw materials, goods in process, and finished products up to March 1952 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. April values are preliminary.

TOTAL INVENTORY AND

Indexes of the estimated total value of in-

SHIPMENTS INDEXES

ventory and shipments in all industries, and in important individual industries and groups

Table II, page 8:

of industries, by months for the period January 1950 to April 1952. Indexes are based on the average 1947 values in each case. April figures are preliminary.

INDIVIDUAL INDUSTRY INDEXES

Indexes of the value of shipments and in-

Table III, page 18:

ventories, 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

Indexes of outstanding orders at the end of

Table IV, page 28:

the month, for February and March, 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 February and March. April indexes are preliminary.

SOURCES AND METHODS

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.

page 31

Material in Tables I and II was completely revised for December, 1951 report.

TREND SUMMARY

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

Estimates of total inventory value stood at \$3,478.4 million, a decrease of over 2 percent from the revised March value, and 14 percent above April 1951. In index terms, the April level was 186.9 percent of the average 1947 values, as compared with 190.8 at the end of March and 163.3 a year earlier. Shipments values in total increased approximately 3.5 percent during April, and were 4 percent above last years' level for the month; the cumulative total for the first 4 months of 1952 was 3 percent above the total for the same period in 1951. The largest percentage increase in shipments during the month came from the Capital Goods industries, where there was a 20 percent rise, and from the Construction Goods industries, with a rise of 13 percent, due mostly to seasonal changes; Consumers' Goods industries showed an increase of 4.1 percent.

The Consumers' Goods industries decreased in inventory value by \$56 million or 5 points during April, for a fourth consecutive monthly decline, while the shipments index rose to 164.8, an increase of 6.5 points over March. The Non-Durable Goods industries had a decline in inventory of \$34.6 million or 5.6 points, while the shipments index for the group rose from 153.9 to 164.8. The decline was

largely accounted for by seasonal drops in the Feed and Flour and Malt and Malt Products industries. The Slaughtering and Meat Packing industry had an inventory increase of 8.6 points, while the index of shipments for the same industry rose seasonally from 145.8 to 176.3. All the large industries in the Semi-Durable Consumers' group showed some decline in inventory values. Shipments for this sector also showed decreases, with Leather Footwear and Clothing industries showing a drop of 12.2 points and 17.4 points respectively. In the Durable Consumers' Goods industries, inventory values dropped \$14.4 million or 8.9 points, the main decrease coming from the Motor Vehicles, Furniture, Radio and Radio Parts and Heating and Cooking Apparatus industries. Shipments for the Durable group showed an increase of 15.6 points or 11.0 percent, due chiefly to large increases in the Motor Vehicles and Motor Vehicle Parts industries, while a decline occurred in the Furniture industry.

In the Capital Goods industries, inventories decreased by \$22.5 million or 6.5 points during the month while shipments increased by 4.4 points. The Railroad Rolling Stock and Aircraft and Parts industries had a slight increase in inventory while there was a sharp decline of 24.9 points in the Heavy Electrical Machinery and Equipment industry. It must be stressed that specific industries in the Capital Goods group, i.e., Shipbuilding, Aircraft, etc., are heavily engaged on long term commitments and that inventory changes may be largely related to incomplete work done in connection with such commitments.

The Producers' Goods industries showed a slight increase in inventory value of \$1.5 million or 0.5 points over March and shipments for the same group had a decline of 1.8 points. The Fertilizers industry had seasonal changes of a 25.5 point decrease in inventory and an increase of 86.4 points in shipments. Other changes in major industries and groups were relatively small.

In the Construction Goods group, inventory value remained almost the same as in March, while shipments advanced 18.4 points. This was largely accounted for by seasonal changes. The chief gain in shipments was shown in Sawmills, the largest component of this group, where preliminary estimates indicate an index of 288.0, an increase of 23.5 points over March.

Estimates of inventory value by components, available to the end of March, showed a decrease of \$5.3 million from February levels in Raw Materials while Goods in Process and Finished Products rose by \$15.2 and \$9.1 million respectively.

The compilation of total outstanding orders (as defined on page 28, paragraph 3) at the end of March for approximately 900 plants in 65 industries showed a level of unfilled orders equal to 5.1 times the March shipment values for reporting firms. The Preliminary Outstanding Orders index at the end of April was 98.0 percent of the January, 1952 base values for the same establishments and 1 percent lower than the March index. **These data** are presented in a new series given on page 28, where indexes of shipments and unfilled orders in February and March 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 MANUFACTURERS' INVENTORIES, SHIPMENTS AND ORDERS, APRIL, 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.	2,480.6	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. (Rev.)	3,586.3	1,859.8	635.1	1,091.4
1952				
Jan.	3,579.3	1,853.8	653.1	1,072.4
Feb.	3,532.6	1,810.9	636.4	1,085.3
Mar.	3,547.8	1,804.9	648.9	1,094.1
Apr.	3,478.4		(not available)	

(1) See note page 34.

MONTHLY REPORT ON MANUFACTURERS' INVENTORIES, SHIPMENTS AND ORDERS, APRIL, 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) CONSUMER'S 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	1,000.5	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. (Rev.)	2,146.1	1,143.6	274.6	728.0
1952				
Jan.	2,140.4	1,163.2	276.2	701.0
Feb.	2,079.5	1,098.8	278.6	702.1
Mar.	2,072.9	1,094.6	281.2	697.1
April	2,016.4		(not available)	

(1) See note page 34.

MONTHLY REPORT ON MANUFACTURERS' INVENTORIES, SHIPMENTS AND ORDERS, APRIL, 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. (Rev.)	491.9	172.5	201.6	117.9
1952				
Jan.	500.0	167.1	212.2	120.7
Feb.	510.8	176.4	211.4	123.0
Mar.	530.3	181.6	221.7	127.1
April	515.9		(not available)	

(1) See note page 34.

MONTHLY REPORT ON MANUFACTURERS' INVENTORIES, SHIPMENTS AND ORDERS, APRIL, 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. (Rev.)	680.9	366.8	119.6	194.5
1952				
Jan.	662.4	348.4	111.6	202.5
Feb.	663.9	344.3	111.8	207.7
Mar.	659.4	332.0	112.9	214.4
April	660.9		(not available)	

(1) See note page 34.

MONTHLY REPORT ON MANUFACTURERS' INVENTORIES, SHIPMENTS AND ORDERS, APRIL, 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. (Rev.)	267.2	177.0	39.3	51.0
1952				
Jan.	276.5	175.1	50.1	48.2
Feb.	278.4	191.3	34.6	52.4
Mar.	285.3	196.7	33.1	55.5
April	285.2		(not available)	

(1) See note page 34.

MONTHLY REPORT ON MANUFACTURERS' INVENTORIES, SHIPMENTS AND ORDERS, APRIL, 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'		Non-Durable Consumers' Goods		Semi-Durable Consumers' 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.	192.7	157.5	191.4	146.6	193.3	159.8	183.7	106.3
<u>1952</u>								
25. Jan.	192.3	168.3	190.8	158.1	195.2	170.8	176.1	125.1
26. Feb.	189.8	165.7	185.4	154.4	187.1	155.4	174.5	141.2
27. Mar.	190.6	172.5	184.8	158.3	188.1	153.9	169.7	154.5
28. April	186.9	178.1	179.8	164.8	182.5	164.8	167.5	145.4

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

and Shipments in All Manufacturing Industries, and

January 1950 to April 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.
200.1	135.6	178.6	227.4	198.7	171.1	219.6	144.1	24.
205.1	162.7	181.5	200.7	193.3	177.2	227.2	195.3	25.
202.0	173.7	185.4	199.6	193.7	181.8	228.8	182.4	26.
204.3	183.5	192.5	219.9	192.4	180.3	234.4	220.9	27.
195.4	199.1	187.3	224.3	192.9	178.5	234.3	239.3	28.

MONTHLY REPORT ON MANUFACTURERS' INVENTORIES, SHIPMENTS AND ORDERS, APRIL, 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'							
	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	105.6	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.	173.7	132.7	142.8	251.4	122.3	84.0	349.4	301.4
<u>1952</u>								
25. Jan.	174.1	153.4	155.2	228.5	121.9	126.2	331.7	313.3
26. Feb.	157.1	134.3	164.6	226.9	125.0	129.8	315.1	282.1
27. Mar.	155.3	130.2	169.6	207.7	121.6	134.5	306.9	269.7
28. April	149.1	145.7	165.4	265.4	117.2	125.3	309.4	281.0

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(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.
259.5	155.8	218.8	128.3	218.6	138.8	154.7	89.0	24.
267.7	152.1	205.5	141.5	210.1	148.1	142.2	97.9	25.
250.9	142.7	181.7	122.8	207.1	167.1	154.1	131.0	26.
258.1	147.6	187.2	139.9	207.1	172.0	149.9	156.4	27.
252.0	146.3	162.1	134.6	204.7	169.2	146.3	139.0	28.

MONTHLY REPORT ON MANUFACTURERS' INVENTORIES, SHIPMENTS AND ORDERS, APRIL, 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)

SEMI-DURABLE CONSUMERS' (Concl'd)						
Month	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.	199.3	70.8	215.9	124.0	138.8	62.4
<u>1952</u>						
25. Jan.	202.9	143.1	210.9	151.7	124.9	72.5
26. Feb.	194.1	154.4	195.6	150.9	119.4	70.0
27. Mar.	177.9	161.0	191.5	160.3	106.5	66.3
28. April	168.1	148.8	192.9	156.1	104.8	60.7

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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.
209.6	132.3	209.5	156.5	173.2	103.1	198.2	245.0	24.
207.2	188.7	212.2	154.9	178.1	109.0	210.3	290.6	25.
210.0	191.4	213.9	170.0	171.7	112.7	211.6	312.2	26.
217.3	203.7	213.2	182.5	174.4	121.6	207.5	315.5	27.
204.8	239.7	201.2	178.0	167.0	110.9	199.0	330.4	28.

MONTHLY REPORT ON MANUFACTURERS' INVENTORIES, SHIPMENTS AND ORDERS, APRIL, 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)

CAPITAL GOODS (TRANSPORTATION EQUIPMENT)								
Total Transport- ation 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.	136.2	367.6	83.9	174.6	179.8	242.0	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.	141.2	247.2	88.7	107.9	206.7	168.3	130.2	1,048.3
27. Mar.	151.2	294.3	97.2	136.1	214.8	195.7	151.9	1,256.7
28. April	154.8	288.5	97.0	123.8	222.5	191.8	156.9	1,256.1

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(1947 Average = 100)

CAPITAL GOODS (OTHER)								
Machinery		Agricultural Implements		Hardware and Tools		Boilers 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.
211.7	187.3	208.2	153.7	167.2	163.0	223.3	185.7	24.
216.0	170.2	202.3	222.4	164.4	182.7	216.8	161.7	25.
223.9	185.8	213.1	209.0	170.0	188.6	218.2	107.1	26.
235.5	187.2	203.8	228.4	184.5	191.3	240.8	185.9	27.
213.2	201.9	204.9	252.7	177.7	183.4	248.0	140.7	28.

MONTHLY REPORT ON MANUFACTURERS' INVENTORIES, SHIPMENTS AND ORDERS, APRIL, 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	PRODUCERS' GOODS							
	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	173.4	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.	204.9	177.3	200.3	192.3	178.3	155.4	188.6	160.0
<u>1952</u>								
25. Jan.	193.5	172.6	203.8	188.3	147.7	188.7	195.0	138.8
26. Feb.	193.6	178.9	204.2	200.2	114.4	157.9	194.5	152.7
27. Mar.	196.2	179.4	204.3	197.2	102.5	161.8	191.1	152.2
28. April	200.1	184.8	205.3	183.1	109.7	154.5	189.0	152.5

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(1947 Average = 100)

CONSTRUCTION MATERIALS								
Fertilizers		Fabricated and Structural Steel		Paints and Varnishes		Sawmills and Planing Mills		
Invt.	Ship.	Invt.	Ship.	Int.	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.
188.6	178.1	214.3	265.3	225.1	100.6	227.9	140.9	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	214.2	138.9	243.9	190.0	26.
174.3	160.7	208.2	244.3	213.5	144.2	255.9	232.0	27.
148.8	247.1	294.3	234.6	211.7	176.2	230.4	251.5	28.

MONTHLY REPORT ON MANUFACTURERS' INVENTORIES, SHIPMENTS AND ORDERS, APRIL, 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>						
April 1951		138.2	173.6	144.4	3.1	301.2
March 1952	(Rev.)	139.9	187.2	150.4	7.7	287.0
April 1952		134.6	162.1	126.7	6.2	316.5
<u>Biscuits and Crackers</u>						
April 1951		201.4	257.8	191.5	130.0	566.1
March 1952		210.8	262.2	178.3	167.1	639.4
April 1952		214.0	264.2	171.5	171.1	679.4
<u>Brewing Industry</u>						
April 1951		227.8	125.8	146.7	115.1	101.5
March 1952	(Rev.)	230.0	121.5	125.8	130.7	94.0
April 1952		264.5	124.6	120.1	141.8	100.4
<u>Confectionery</u>						
April 1951		98.5	174.4	161.6	164.5	238.9
March 1952	(Rev.)	123.2	144.0	116.7	173.5	244.8
April 1952		131.0	136.9	113.9	162.1	221.2
<u>Sugar Industry</u>						
April 1951		173.1	167.8	112.6	324.0	206.3
March 1952		125.8	171.5	112.5	310.4	213.1
April 1952		121.6	163.7	135.9	289.6	182.6
<u>Miscellaneous Foods, N.E.C.</u>						
April 1951		165.4	160.2	175.5	198.8	120.0
March 1952	(Rev.)	174.1	146.8	154.7	213.4	122.9
April 1952		171.1	136.7	139.5	249.8	122.9
<u>Dairy Products</u>						
April 1951		110.7	108.2	126.9	50.3	99.6
March 1952		89.4	128.4	136.0	8.5	131.1
April 1952		98.4	117.9	119.9	11.5	123.7
<u>LEATHER PRODUCTS</u>						
<u>Leather Tanneries</u>						
April 1951		104.9	146.4	90.1	185.8	341.1
March 1952	(Rev.)	66.3	106.5	66.5	112.5	296.5
April 1952		60.7	104.8	66.3	118.5	269.4

MONTHLY REPORT ON MANUFACTURERS' INVENTORIES, SHIPMENTS AND ORDERS, APRIL, 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 INDUSTRY</u>						
<u>Rubber Footwear</u>						
April 1951	124.2	159.1	145.0	145.8	168.5	
March 1952 (Rev.)	121.4	143.1	117.1	141.8	156.4	
April 1952	108.2	150.1	114.7	142.0	169.3	
<u>Tires, Tubes & Other Rubber Products</u>						
April 1951	207.2	197.2	164.2	166.8	236.4	
March 1952 (Rev.)	182.2	218.2	135.0	171.9	308.4	
April 1952	181.5	214.2	124.0	168.9	310.5	
<u>TEXTILE PRODUCTS</u>						
<u>Cotton Yarn & Broad Woven Goods</u>						
April 1951	192.5	185.1	160.6	163.2	310.8	
March 1952	166.7	210.4	144.3	195.2	468.8	
April 1952	164.7	210.4	143.2	198.3	466.7	
<u>Woollen and Worsted Woven Goods</u>						
April 1951	131.5	197.9	185.1	165.3	917.8	
March 1952 (Rev.)	159.2	174.2	155.6	162.5	678.4	
April 1952	148.5	165.0	147.2	153.5	653.5	
<u>Woollen and Worsted Yarn</u>						
April 1951	138.7	273.0	226.2	267.9	667.1	
March 1952 (Rev.)	125.8	196.6	165.7	185.9	425.7	
April 1952	109.3	194.1	159.7	187.2	436.7	
<u>Miscellaneous Woollen Goods</u>						
April 1951	172.9	223.8	236.2	155.7	188.1	
March 1952 (Rev.)	122.8	164.0	152.0	162.4	240.6	
April 1952	114.7	147.3	131.1	162.0	239.4	
<u>Dyeing and Finishing of Textiles</u>						
April 1951	65.9	107.2	156.8	227.3	-	
March 1952	59.0	91.8	124.1	395.5	-	
April 1952	52.8	85.8	116.8	354.5	-	

MONTHLY REPORT ON MANUFACTURERS' INVENTORIES, SHIPMENTS AND ORDERS, APRIL 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>					
April 1951	128.8	150.6	174.8	138.1	140.0
March 1952	141.0	237.4	273.2	257.4	220.0
April 1952	152.6	242.2	248.5	247.5	239.1
<u>Cotton and Jute Bags</u>					
April 1951	103.1	126.8	125.2	86.2	137.1
March 1952	80.5	127.9	118.4	117.4	230.3
April 1952	65.9	120.4	110.2	107.3	234.5
<u>Miscellaneous Textile Goods</u>					
April 1951	146.4	174.1	191.9	183.5	112.6
March 1952	167.0	177.3	187.6	289.9	111.6
April 1952	168.9	177.6	190.3	310.1	101.9
<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)					
April 1951	187.9	197.8	182.2	186.5	259.3
March 1952 (Rev.)	179.1	196.6	146.4	175.1	378.0
April 1952	176.8	211.2	156.0	201.4	388.1
<u>CLOTHING</u>					
<u>Hosiery</u>					
April 1951	163.1	169.7	164.7	133.3	265.7
March 1952 (Rev.)	178.3	162.6	147.0	132.0	267.6
April 1952	148.4	156.5	140.2	134.9	241.8
<u>Other Knit Goods</u>					
April 1951	124.9	182.7	134.0	159.6	295.1
March 1952	114.7	170.8	116.7	169.4	272.9
April 1952	108.7	168.2	110.7	158.4	282.1

MONTHLY REPORT ON MANUFACTURERS' INVENTORIES, SHIPMENTS AND ORDERS, APRIL 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>						
April 1951	111.7	205.2	218.7	85.5	280.9	
March 1952	128.8	160.7	175.1	97.2	178.1	
April 1952	111.8	156.5	168.1	102.7	174.3	
<u>Other Clothing Industries</u> (Includes the following: Childrens Clothing; Men's Clothing; Women's Clothing; Hats and Caps; miscellaneous Clothing)						
April 1951	145.7	156.1	154.0	129.1	189.5	
March 1952 (Rev.)	163.8	143.6	140.6	111.6	185.3	
April 1952	145.3	140.1	138.5	110.1	174.2	
<u>WOOD PRODUCTS</u>						
<u>Sash Door and Planing Mills</u>						
April 1951	107.2	174.6	181.1	64.0	218.1	
March 1952 (Rev.)	104.9	226.4	219.8	83.9	579.3	
April 1952	109.1	214.0	207.7	77.7	552.7	
<u>Furniture</u> (Including Metal Furniture and Mattresses and Springs)						
April 1951	125.1	195.9	186.1	170.5	302.7	
March 1952 (Rev.)	121.6	174.4	151.7	168.7	333.3	
April 1952	110.9	167.0	142.4	166.9	328.1	
<u>Pulp and Paper Industry</u>						
April 1951	140.6	184.4	188.6	45.1	207.0	
March 1952 (Rev.)	147.6	258.1	288.3	113.1	261.3	
April 1952	146.3	252.0	281.6	112.6	251.7	
<u>IRON AND STEEL PRODUCTS</u>						
<u>Agricultural Implements</u>						
April 1951	239.5	157.2	103.5	129.5	251.5	
March 1952 (Rev.)	228.4	203.8	167.3	167.6	282.4	
April 1952	252.7	204.9	170.2	169.8	280.1	
<u>Boilers and Plate Work</u>						
April 1951	144.1	159.9	163.8	132.6	229.3	
March 1952 (Rev.)	175.9	240.8	234.7	202.2	395.0	
April 1952	140.7	248.0	239.7	211.1	401.4	

MONTHLY REPORT ON MANUFACTURERS' INVENTORIES, SHIPMENTS AND ORDERS, APRIL 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>						
April 1951	166.1	192.3	248.1	150.0	125.5	
March 1952	244.3	208.2	323.7	115.5	61.4	
April 1952	234.6	294.3	383.1	232.5	92.8	
<u>Hardware and Tools</u>						
April 1951	191.3	141.5	143.4	131.0	151.7	
March 1952 (Rev.)	198.4	183.0	178.1	182.1	192.3	
April 1952	193.3	172.2	168.7	172.2	177.9	
<u>Heating and Cooking Apparatus</u>						
April 1951	218.3	225.2	211.0	249.8	250.3	
March 1952	179.9	264.7	241.1	259.4	349.7	
April 1952	174.9	247.6	217.5	245.3	342.4	
<u>Household, Office & Store Machinery</u>						
April 1951	190.9	212.0	167.1	237.1	279.3	
March 1952 (Rev.)	136.9	241.0	192.1	252.4	330.0	
April 1952	160.1	240.2	190.9	246.7	334.4	
<u>Iron Castings</u>						
April 1951	150.7	195.0	213.6	158.8	208.2	
March 1952 (Rev.)	145.5	251.3	272.0	123.3	303.7	
April 1952	164.6	258.0	290.4	116.8	310.6	
<u>Machine Tools</u>						
April 1951	87.5	85.0	114.5	67.0	127.3	
March 1952 (Rev.)	143.1	191.3	214.1	177.4	205.4	
April 1952	116.8	202.2	213.0	189.5	225.9	
<u>Industrial Machinery N.E.C.</u>						
April 1951	149.1	146.1	116.5	162.1	145.4	
March 1952 (Rev.)	176.9	211.1	181.3	226.0	140.2	
April 1952	198.1	192.4	165.6	208.3	125.4	
<u>Primary Iron and Steel</u>						
(Includes Pig Iron; Steel Ingots and Castings; Rolled Iron and Steel Products; and ferro-Alloys)						
April 1951	199.5	137.9	114.7	184.9	170.5	
March 1952 (Rev.)	230.8	197.4	190.2	191.5	229.2	
April 1952	225.9	210.7	199.1	213.8	248.4	

MONTHLY REPORT ON MANUFACTURERS' INVENTORIES, SHIPMENTS AND ORDERS, APRIL, 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 (Concl'd)</u>						
<u>Sheet Metal Products</u>						
April	1951	128.2	143.9	143.7	192.6	128.4
March	1952 (Rev.)	121.2	172.1	179.8	213.6	146.8
April	1952	130.6	166.1	167.0	191.9	161.1
<u>Wire and Wire Products</u>						
April	1951	201.6	135.5	125.3	143.9	147.1
March	1952 (Rev.)	190.5	195.2	186.3	155.0	224.9
April	1952	195.4	193.6	185.1	154.0	222.8
<u>Miscellaneous Iron and Steel</u>						
April	1951	197.2	169.1	185.0	188.0	179.2
March	1952 (Rev.)	233.1	218.9	246.0	183.9	154.2
April	1952	236.0	216.1	238.2	184.8	161.7
<u>TRANSPORTATION EQUIPMENT</u>						
<u>Aircraft and Parts</u>						
April	1951	423.5	109.7	87.0	337.9	99.3
March	1952	1256.7	151.9	112.2	640.1	96.5
April	1952	1256.1	156.6	112.5	746.1	77.9
<u>Motor Vehicles</u>						
April	1951	243.7	190.6	140.7	214.0	178.6
March	1952	203.7	217.3	157.1	203.7	246.7
April	1952	239.7	204.8	155.6	198.4	223.9
<u>Motor Vehicle Parts and Accessories</u>						
April	1951	340.3	182.3	207.6	160.3	160.9
March	1952 (Rev.)	315.5	207.5	238.8	163.3	195.6
April	1952	330.4	199.0	226.2	155.2	193.3
<u>Railroad and Rolling Stock Equipment</u>						
April	1951	181.8	125.3	84.9	213.5	207.2
March	1952 (Rev.)	195.7	214.8	181.0	276.4	284.2
April	1952	191.8	222.5	175.2	364.7	285.4

MONTHLY REPORT ON MANUFACTURERS' INVENTORIES, SHIPMENTS AND ORDERS, APRIL 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 AND EQUIPMENT (Concl'd)</u>					
<u>Shipbuilding and Repairing</u>					
April 1951	100.5	43.7	73.2	33.2	370.4
March 1952 (Rev.)	136.1	97.2	84.5	132.0	416.7
April 1952	123.8	97.0	94.8	122.9	555.6
<u>Bicycles and Parts and Miscellaneous Transportation Equipment</u>					
April 1951	139.7	201.0	171.7	114.6	287.3
March 1952	91.2	247.9	160.6	320.8	349.2
April 1952	131.3	229.2	156.3	334.4	299.6
<u>NON-FERROUS METAL PRODUCTS</u>					
<u>Brass and Copper Products</u>					
April 1951	195.5	140.1	124.9	147.3	190.6
March 1952 (Rev.)	190.0	220.4	200.4	165.5	392.4
April 1952	186.2	229.1	208.4	167.6	414.6
<u>Jewellery and Silverware</u>					
April 1951	148.0	143.1	118.6	155.1	166.8
March 1952 (Rev.)	100.6	154.7	147.0	150.2	186.7
April 1952	80.3	156.0	144.8	153.4	189.9
<u>Non-Ferrous Metal Smelting and Refining</u>					
April 1951	171.9	163.4	177.3	115.1	199.7
March 1952	203.5	204.1	221.8	142.6	249.8
April 1952	183.7	205.5	220.2	144.7	258.6
<u>Aluminum Products and White Metal Alloys</u>					
April 1951	194.6	157.6	190.8	204.4	122.3
March 1952 (Rev.)	172.0	189.9	206.1	258.1	163.7
April 1952	175.8	182.1	191.8	268.9	157.8

MONTHLY REPORT ON MANUFACTURERS' INVENTORIES, SHIPMENTS AND ORDERS, APRIL 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>					
April 1951	146.7	188.1	183.2	157.4	214.3
March 1952	140.3	216.2	179.9	207.8	267.5
April 1952	142.4	227.2	171.3	202.9	312.5
<u>Heavy Electrical Machinery and Equipment</u>					
April 1951	259.4	162.1	187.1	156.0	173.0
March 1952 (Rev.)	226.5	254.0	232.7	265.3	257.3
April 1952	229.0	229.1	227.9	232.5	240.8
<u>Radio and Radio Parts</u>					
April 1951	180.5	134.8	105.3	148.8	210.2
March 1952 (Rev.)	162.3	159.5	95.9	155.4	331.3
April 1952	155.9	149.5	94.7	129.4	316.1
<u>Refrigerators, Vacuum Cleaners and Appliances</u>					
April 1951	240.1	258.0	232.5	390.1	166.4
March 1952 (Rev.)	116.7	279.9	205.6	355.2	266.4
April 1952	131.4	267.9	211.1	351.3	233.8
<u>Miscellaneous Electrical Products</u>					
April 1951	173.9	142.5	107.6	105.6	192.6
March 1952 (Rev.)	186.5	179.1	136.0	113.0	262.4
April 1952	174.3	176.4	133.3	107.8	262.5
<u>NON-METALLIC MINERAL PRODUCTS</u>					
<u>Abrasive Products</u>					
April 1951	185.2	124.8	159.5	412.0	60.2
March 1952	200.8	163.2	194.6	386.7	106.9
April 1952	166.9	164.7	193.0	489.2	107.0
<u>Asbestos Products</u>					
April 1951	139.7	171.2	144.3	165.4	216.9
March 1952	120.3	172.1	172.1	118.6	196.6
April 1952	141.8	170.2	170.2	102.7	198.8

MONTHLY REPORT ON MANUFACTURERS' INVENTORIES, SHIPMENTS AND ORDERS, APRIL, 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>						
April 1951	199.4	126.7	103.2	107.0	287.9	
March 1952	(Rev.) 203.3	163.6	134.5	138.5	363.4	
April 1952	231.3	163.9	136.6	116.0	357.2	
<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)						
April 1951	(Rev.) 169.6	129.3	113.8	113.9	313.6	
March 1952	146.9	130.3	110.7	106.9	365.7	
April 1952	144.1	136.8	116.7	98.7	381.2	
<u>PETROLEUM PRODUCTS</u>						
April 1951	241.5	277.8	141.3	274.5	378.7	
March 1952	(Rev.) 269.7	306.9	136.3	198.5	453.9	
April 1952	281.0	309.4	155.6	207.3	442.8	
<u>CHEMICAL PRODUCTS</u>						
<u>Acids, Alkalies and Salts</u>						
April 1951	160.5	124.3	117.7	151.8	132.6	
March 1952	(Rev.) 152.2	191.1	165.7	240.4	234.1	
April 1952	152.5	189.0	159.9	205.1	243.5	
<u>Fertilizers</u>						
April 1951	217.9	123.6	123.7	141.8	103.5	
March 1952	160.7	174.3	143.2	248.6	156.2	
April 1952	247.1	148.8	131.1	199.8	128.6	
<u>Medicinal and Pharmaceutical Preparations</u>						
April 1951	102.7	116.3	115.1	132.1	111.7	
March 1952	(Rev.) 134.5	121.6	110.2	162.1	116.7	
April 1952	125.3	117.2	95.8	155.4	124.2	
<u>Paints and Varnishes</u>						
April 1951	175.3	208.3	190.3	114.7	272.1	
March 1952	144.2	213.5	172.5	129.0	313.2	
April 1952	176.2	211.7	164.9	126.1	321.9	

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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>						
April	1951	164.6	222.1	174.5	193.6	327.7
March	1952	149.9	163.0	127.1	140.4	248.1
April	1952	147.2	162.9	123.5	146.1	252.1
<u>Toilet Preparations</u>						
April	1951	65.1	82.2	77.9	89.4	88.1
March	1952	(Rev.) 93.3	86.4	75.5	143.0	100.6
April	1952	75.4	80.0	68.5	133.0	96.2
<u>Other Chemical Products</u> (Includes the following: Primary Plastics, Miscellaneous Chemicals and Allied Products (including synthetic rubber).)						
April	1951	197.7	152.9	135.1	346.8	147.9
March	1952	(Rev.) 177.1	181.9	138.6	430.3	216.4
April	1952	217.9	203.3	157.5	440.6	244.8
<u>MISCELLANEOUS MANUFACTURING INDUSTRIES</u>						
<u>Professional and Scientific Instruments and Equipments</u>						
April	1951	167.1	134.5	119.3	126.4	170.1
March	1952	(Rev.) 150.3	146.5	135.5	122.3	197.4
April	1952	137.2	142.5	166.6	73.7	198.7
<u>Other Miscellaneous Manufacturing Industries: (Include the following: Brooms, Brushes and Mops; Fabricated Plastic Products; Musical Instruments; Pens, Pencils and Typewriter Supplies; Miscellaneous Industries (not elsewhere Classified))</u>						
April	1951	188.0	122.0	121.3	90.6	153.8
March	1952	149.4	143.0	126.4	97.4	218.4
April	1952	139.4	138.2	118.2	91.0	220.7

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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		Index of Outstanding Orders (early returns only Jan. '52=100)
	Feb.	March	Feb.	March	Feb.	March	April
1. All Reporting Firms	102.3	109.0	101.4	99.5	5.7	5.1	98.0
2. Consumers' Goods Industries ⁽¹⁾	107.2	113.7	93.1	85.8	1.2	1.0	79.8
All Other Industries	101.3	107.9	101.7	100.2	6.6	6.1	98.9
3. Large Industry Groups							
Textiles Products	94.8	100.5	90.2	79.9	1.9	1.6	80.2
Clothing	129.0	152.5	100.4	87.1	1.6	1.2	76.8
Iron and Steel Products	103.5	106.5	102.7	101.6	4.9	4.7	101.5
Transportation Equipment ⁽²⁾	92.4	111.2	103.5	104.7	15.5	12.7	99.4
Non-Ferrous Metals	103.4	109.3	99.7	97.4	10.1	9.4	94.5
Electrical Apparatus	109.7	115.2	105.3	104.1	8.3	7.8	107.7
Chemical Products	94.1	92.4	79.1	65.5	0.5	0.4	62.6

(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		Index of Outstanding Orders (early returns only)
	(January 1952=100)		(January 1952=100)				Jan. '52=100
	Feb.	March	Feb.	March	Feb.	March	April
4. Individual Industries -							
Fish	115.4	104.7	80.0	77.7	1.6	1.7	71.8
Flour Mills	88.3	95.6	89.4	86.7	1.5	1.3	78.4
Rubber Products	101.7	115.3	106.2	100.0	1.1	0.9	115.9
Boots and Shoes	138.8	149.8	80.2	78.1	1.0	0.9	77.3
Leather Tanneries	89.9	87.9	94.0	79.0	1.1	1.0	92.6
Cotton Yarn and Cloth	94.1	100.2	86.1	78.3	2.2	1.8	71.5
Woollen & Worsted Woven Goods	89.1	87.7	80.7	64.0	2.8	2.3	48.2
Woollen & Worsted Yarn	106.8	94.2	77.5	66.6	1.6	1.5	55.4
Miscellaneous Woollen Goods	86.6	85.6	90.8	75.8	2.1	1.8	73.3
Carpets, Mats & Rugs	115.6	120.1	109.3	71.0	3.9	2.4	98.1
Cotton & Jute Bags	74.1	87.6	98.4	112.2	1.6	1.6	104.3
Other Textile Industries	100.2	110.6	120.5	114.3	1.1	0.9	182.0
Hosiery	123.4	180.2	97.5	66.5	1.0	0.5	46.0
Other Knit Goods	108.9	136.0	116.3	110.7	2.2	1.7	101.6
Corsets	116.9	124.2	118.0	102.8	1.0	0.9	108.4
Other Clothing	137.3	155.8	96.2	78.8	1.7	1.2	68.1
Saw & Planing Mills	101.6	108.3	90.7	78.4	2.8	2.2	75.1
Furniture	114.2	113.5	92.5	85.5	1.4	1.3	86.0
Boilers & Plate Work	84.7	111.5	106.9	102.1	24.9	18.1	101.5
Hardware & Tools	103.4	105.9	99.1	98.8	2.1	2.1	82.2
Heating & Cooking Apparatus	91.3	107.1	86.2	81.9	1.2	0.9	85.0
Office, Household & Store Machinery	118.1	121.0	102.7	99.2	3.2	3.0	101.9
Iron Castings	106.0	115.6	99.4	114.7	3.6	3.8	100.5
Machine Tools	144.6	142.2	98.1	95.7	9.9	9.8	96.8
Industrial Machinery	120.2	120.3	101.4	96.0	5.5	5.1	93.1

	Index of Shipments		Index of Outstanding Orders		Number of Current Month's Shipments in Outstanding Orders		Index of Outstanding Orders (early returns only) Jan. '52=100
	(January 1952=100)		(January 1952=100)		Shipments in Outstanding Orders		Jan. '52=100
	Feb.	March	Feb.	March	Feb.	March	April
4. Individual Industries - Concluded.							
Primary Iron & Steel	102.3	100.2	96.9	101.0	2.7	2.9	109.1
Sheet Metal Products	106.7	101.4	99.7	98.7	8.1	8.4	97.2
Wire & Wire Goods	94.1	98.3	114.6	111.0	2.8	2.6	103.5
Misc. Iron & Steel Products	105.7	115.7	108.4	104.9	5.1	4.7	100.8
Motor Vehicles (1)	102.5	111.9	114.4	129.8	2.4	2.4	128.3
Motor Vehicle Parts	102.3	108.9	108.8	104.0	3.0	2.7	102.0
Railroad Rolling Stock	68.4	84.7	99.8	104.8	19.9	16.5	91.7
Shipbuilding	118.6	100.4	107.4	108.7	48.4	37.0	109.9
Brass & Copper Products	94.4	97.7	102.7	115.7	1.6	1.9	119.2
Batteries	86.1	84.1	91.1	95.6	0.8	0.8	106.0
Heavy Electrical Apparatus	113.2	121.9	98.8	96.3	8.9	8.1	95.1
Radios	138.5	141.3	105.1	130.9	6.9	7.3	124.1
Misc. Electrical Products	107.5	111.9	108.2	105.5	9.6	9.0	112.6
Abrasive Products	101.3	117.6	94.0	97.1	1.0	1.0	89.1
Paints & Varnishes	115.0	129.3	103.7	106.8	0.3	0.3	138.5
Soaps & Washing Compounds	99.3	101.8	84.4	62.1	0.3	0.2	77.0
Brooms, Brushes & Mops	80.7	112.0	92.5	68.3	1.1	0.6	62.6
Musical Instruments	121.6	117.4	119.3	113.7	5.6	11.3	107.9

(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 months. 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 1 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 material, 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.

An 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 are not 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 were at that time on the old classification system, estimates of total inventory have been carried back to January, 1949 only.

Note Table 1

- (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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