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INVENTORIES, SHIPMENTS AND ORDERS
IN
MANUFACTURING INDUSTRIES

MAY, 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

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 May 1952. Values for total inventory subdivided into raw materials, goods in process, and finished products up to April 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 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 May 1952. Indexes are based on the average 1947 values in each case. April figures are preliminary.

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.

INDIVIDUAL INDUSTRY INDEXES

Table III, page 18:

Indexes of outstanding orders at the end of the month, for March and April, 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 March and April. May indexes are preliminary.

OUTSTANDING ORDERS

Table IV, page 28:

Indexes of outstanding orders at the end of the month, for March and April, 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 March and April. May 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 completely revised for December, 1951 report.

TREND SUMMARY

Preliminary reports indicate the following trends in Manufacturers' inventories, shipments and orders at the end of May:

Total inventory values after rising steadily for over a year, have been fluctuating since last October, with the decreases, on the whole, being greater than the increases, with the result that the May level is slightly (\$103 million or 3 per cent) below the December 1951 post-war peak. Estimates of May values stood at \$3,483.0 million, a decrease of \$3.2 million from the revised April figures, and \$361.3 million or 12.0 per cent above May 1951. In index terms, the May level was 187.1 per cent of the average 1947 values, as compared with 187.3 at the end of April and 167.7 a year earlier. The trend varied in the four major groups, with Consumers Goods Industries showing a decline of 1.5 per cent during the month, Capital and Construction Goods Industries increasing by 3.9 per cent and 2.5 per cent respectively and no change in the Producers' Goods industries. Shipments values in total increased approximately 6.7 per cent during May and were 1 per cent above last year's level for the month. The cumulative total for the first 5 months of 1952 was 2.1 per cent above the total for the same period in 1951. All of the four major industry groups participated in the increase, but the largest percentage increase came from the Construction Goods industries where there was a 35.6 per cent rise due to seasonal changes.

The decline in inventories in the Consumers' Goods industries amounted \$30.9 million as compared with April values. Except for a negligible increase of 0.3 per cent in December 1951, it was the sixth consecutive monthly decline in this group from the post-war peak of 194.2 in October 1951. Shipments advanced 2 per cent to reach an index of 171.0 as compared with 167.2 for April. The Non-Durable Goods industries had a decline in inventory of \$7.7 million or 1 per cent, while the shipments index rose from 167.2 to 171.0. The decrease in inventory in this group was largely accounted for by seasonal drops in the Flour Milling and Canned Fruits & Vegetables industries. The Dairy Products industry showed the only large increase in the group, with a rise of 17 per cent. The increase in shipments was due largely to the Petroleum Products industry which showed a change of 25 per cent. In the Semi-Durable Goods group, all large industries showed some decline in inventory values, the total decrease being \$16. million or 3 per cent. The most important change came from the Rubber Goods industry where the preliminary index for May dropped 15 per cent. Shipments in this group showed a decrease of 9 per cent, the most notable changes being declines of 10 and 13 per cent in the Textiles and Clothing sub-groups. In the Durable Consumers' Goods industries, inventory values dropped \$7.6 million or 2 per cent, all the industries in the group participating in the decline to some extent. Shipments for the Durable group showed a decrease of 1 per cent, due mostly to the Motor Vehicles industry which had a drop of 6 per cent. This drop was compensated partly by the Heating & Cooking Apparatus industry and the Refrigerators & Other Appliances industry with increases of 11 and 21 per cent respectively.

In the Capital Goods industries, inventories increased by \$20.6 million or 4 per cent during the month while shipments increased by 10 per cent. The increase in inventories was chiefly due to the Aircrafts & Parts industry (20 per cent), while the rise in shipments came mostly from the Shipbuilding industry (119 per cent), and the Railroad Rolling Stock industry (35 per cent).

In the Producers' Goods industries, inventory values remained at the same level as the preceding month, but shipment values advanced 7 per cent. The latter was accounted for largely by the Sheet Metal industry with an increase of 12 per cent and the Fertilizers industry with a seasonal increase of 34 per cent.

The Construction Goods group showed a slight increase of 2.5 per cent in total inventory, with the largest change (10 per cent) coming in the estimate for Sawmills. Shipments showed an increase of 36 per cent largely due to seasonal variations. Large increases were shown by the Fabricated & Structural Steel industry (31 per cent), Sawmills (42 per cent), and the Cement industry (28 per cent).

Estimates of inventory value by components, available to the end of April, showed a decline during the month of \$44 million (3 per cent) in Raw Materials, and of \$24 million (2 per cent) in Finished Products. Goods in Process increased slightly. The decreases in Raw Material and Finished Products came largely from the Consumers' Goods group. The increase in Goods in Process was due to a rise in the Construction Goods industries while other groups showed declines.

The compilation of total outstanding orders (as defined on page 28, paragraph 3) at the end of April, for approximately 900 plants in 65 industries showed a level of unfilled orders equal to 5.2 times the April shipment values for reporting firms, an increase of 2.0 per cent over the previous month. The Preliminary Outstanding Orders index at the end of May was 96.8 per cent of the January, 1952 base values for the same establishments and 1.1 per cent lower than the April index. These data are presented in a new series given on page 28, where indexes of shipments and unfilled orders in March and April 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, MAY, 1952.

Table 1. - Estimated Dollar Value 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.	3,486.2	1,760.9	655.1	1,070.1
May	3,483.0		(not available)	

(1) See note on page 33.

MONTHLY REPORT ON MANUFACTURERS' INVENTORIES, SHIPMENTS AND ORDERS, MAY, 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	2,014.4	1,064.2	277.6	672.6
May	1,983.5		(not available)	

(1) See note on page 33.

MONTHLY REPORT ON MANUFACTURERS' INVENTORIES, SHIPMENTS AND ORDERS, MAY, 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	524.9	183.3	215.6	126.0
May	545.5		(not available)	

(1) See note on page 33.

MONTHLY REPORT ON MANUFACTURERS' INVENTORIES, SHIPMENTS AND ORDERS, MAY, 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	330.2	110.4	220.4
May	660.9		(not available)	

(1) See note on page 33.

MONTHLY REPORT ON MANUFACTURERS' INVENTORIES, SHIPMENTS AND ORDERS, MAY, 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	285.9	183.3	51.5	51.2
May	293.1		(not available)	

(1) See note on page 33.

MONTHLY REPORT ON MANUFACTURERS' INVENTORIES, SHIPMENTS AND ORDERS, MAY, 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	154.4
28. Apr.	187.3	176.6	179.6	167.2	183.6	164.9	165.3	148.7
29. May	187.1	188.5	176.9	171.0	182.4	176.7	160.7	136.1

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

and Shipments in All Manufacturing Industries, and

January 1950 to May 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	123.7	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	157.6	249.1	8.
132.0	188.8	108.0	146.7	132.0	151.0	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.
194.6	209.9	190.5	241.6	192.9	179.1	235.0	182.8	28.
189.9	208.3	198.0	264.7	192.9	191.4	240.9	247.7	29.

MONTHLY REPORT ON MANUFACTURERS' INVENTORIES, SHIPMENTS AND ORDERS, MAY, 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	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	322.5
20. Aug.	157.1	149.5	144.4	231.2	129.5	131.7	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. Apr.	150.8	145.6	165.2	276.1	117.8	120.9	309.4	281.0
29. May	150.8	154.2	163.2	283.3	118.3	129.0	305.9	352.5

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

and Shipments in All Manufacturing Industries, and

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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	31.3	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.
255.4	144.5	163.0	134.9	205.7	165.1	145.4	148.2	28.
259.5	143.9	145.8	147.1	175.3	162.2	141.6	128.8	29.

MONTHLY REPORT ON MANUFACTURERS' INVENTORIES, SHIPMENTS AND ORDERS, MAY, 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	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	250.9	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	253.1	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. Apr.	165.9	152.8	187.2	156.4	104.0	60.8
29. May	162.4	146.5	189.2	141.4	107.4	65.9

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January 1950 to May 1952

on the estimated current value of physical stocks)

(1947 Average = 100)

D U R A B L E C O N S U M E R S ' G O O D S

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	150.0	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.
204.3	264.1	200.5	174.6	166.3	110.9	198.5	332.4	28.
197.4	248.6	192.7	180.2	162.6	113.0	190.4	339.1	29.

MONTHLY REPORT ON MANUFACTURERS' INVENTORIES, SHIPMENTS AND ORDERS, MAY, 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	155.6	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. Apr.	159.6	308.9	106.9	126.4	223.0	223.1	155.6	1,256.1
29. May	166.1	396.1	113.3	276.7	221.5	301.6	188.7	1,240.5

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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.
231.7	187.2	203.8	228.4	184.5	191.3	240.8	175.9	27.
215.4	201.7	206.6	342.2	177.8	184.1	263.3	140.7	28.
229.2	189.5	200.9	315.3	190.1	195.7	263.3	286.8	29.

MONTHLY REPORT ON MANUFACTURERS' INVENTORIES, SHIPMENTS AND ORDERS, MAY, 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	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.	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	199.8	185.4	205.2	185.1	120.1	146.3	188.5	154.0
29. May	202.8	194.5	207.0	196.9	136.6	160.7	183.6	159.9

MONTHLY REPORT ON MANUFACTURERS' INVENTORIES, SHIPMENTS AND ORDERS, MAY, 1952,

and Shipments in All Manufacturing Industries, and

January 1950 to May 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.
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.
148.2	247.9	294.3	234.6	211.0	177.5	231.6	174.8	28.
110.2	332.8	288.9	306.8	205.0	195.5	244.9	246.6	29.

MONTHLY REPORT ON MANUFACTURERS' INVENTORIES, SHIPMENTS AND ORDERS, MAY, 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>						
May 1951	147.5	156.4	128.3	4.6	279.6	
April 1952 (Rev.)	134.9	163.0	129.8	6.2	307.6	
May 1952	147.1	145.8	110.1	18.5	301.7	
<u>Biscuits and Crackers</u>						
May 1951	223.1	243.3	183.9	132.2	517.8	
April 1952	214.0	264.2	171.5	171.1	679.4	
May 1952	219.9	259.3	169.2	158.9	664.8	
<u>Brewing Industry</u>						
May 1951	270.2	127.8	116.2	148.9	111.2	
April 1952 (Rev.)	265.0	124.7	120.2	142.0	100.4	
May 1952	300.1	127.8	117.8	151.4	102.8	
<u>Confectionery</u>						
May 1951	114.2	179.8	169.6	165.9	235.9	
April 1952 (Rev.)	133.9	137.5	114.0	166.2	221.9	
May 1952	131.2	141.1	113.8	170.4	241.9	
<u>Sugar Industry</u>						
May 1951	190.7	169.0	130.8	342.4	194.8	
April 1952	121.6	163.7	135.9	289.6	182.6	
May 1952	130.0	155.7	108.7	308.8	188.8	
<u>Miscellaneous Foods, N.E.C.</u>						
May 1951	165.1	165.4	178.4	188.3	131.3	
April 1952 (Rev.)	170.3	138.0	141.6	235.6	123.0	
May 1952	178.4	139.6	148.3	213.8	113.4	
<u>Dairy Products</u>						
May 1951	135.2	139.0	143.4	41.9	142.6	
April 1952	98.4	117.9	119.9	11.5	123.7	
May 1952	112.0	138.0	126.3	15.5	154.0	
<u>LEATHER PRODUCTS</u>						
<u>Leather Tanneries</u>						
May 1951	85.4	160.5	105.7	193.5	363.6	
April 1952 (Rev.)	60.8	104.0	65.2	118.4	268.4	
May 1952	65.9	107.4	68.7	114.7	335.6	

MONTHLY REPORT ON MANUFACTURERS' INVENTORIES, SHIPMENTS AND ORDERS, MAY, 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>						
May 1951	110.3	178.1	149.3	147.5	197.8	
April 1952 (Rev.)	80.3	157.0	112.4	147.0	181.2	
May 1952	60.7	173.5	103.1	145.9	213.6	
<u>Tires, Tubes & Other Rubber Products</u>						
May 1951	179.7	214.5	175.6	174.5	262.0	
April 1952 (Rev.)	182.2	214.2	124.3	167.3	310.8	
May 1952	207.1	235.9	133.1	177.7	347.5	
<u>TEXTILE PRODUCTS</u>						
<u>Cotton Yarn & Broad Woven Goods</u>						
May 1951	190.3	187.5	162.3	161.5	323.6	
April 1952	136.4	207.2	146.9	183.8	461.1	
May 1952			not available			
<u>Woollen and Worsted Woven Goods</u>						
May 1951	106.3	184.8	172.7	172.3	1,058.2	
April 1952 (Rev.)	148.2	165.0	147.2	153.5	653.5	
May 1952	117.1	135.8	128.1	114.7	728.0	
<u>Woollen and Worsted Yarn</u>						
May 1951	101.9	195.2	118.7	251.5	616.9	
April 1952 (Rev.)	94.9	196.1	156.5	193.0	462.9	
May 1952	100.7	193.1	151.8	196.0	456.2	
<u>Miscellaneous Woollen Goods</u>						
May 1951	210.6	226.3	232.6	162.4	228.0	
April 1952	114.7	147.3	131.1	162.0	239.4	
May 1952	140.1	144.1	131.8	160.0	210.0	
<u>Dyeing and Finishing of Textiles</u>						
May 1951	62.4	111.0	164.6	190.9	-	
April 1952 (Rev.)	51.6	86.3	116.1	386.4	-	
May 1952	58.6	85.1	116.1	345.5	-	

MONTHLY REPORT ON MANUFACTURERS' INVENTORIES, SHIPMENTS AND ORDERS, MAY, 1952

Table 3. - Index of All Firms Reporting, by Industries - Con'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>					
May 1951	169.3	158.0	192.2	156.4	142.4
April 1952 (Rev.)	146.5	238.2	226.2	315.8	240.2
May 1952	131.5	245.4	220.5	262.4	256.3
<u>Cotton and Jute Bags</u>					
May 1951	106.1	145.5	143.9	83.5	160.3
April 1952	65.9	120.4	110.2	107.3	234.5
May 1952	67.6	117.4	106.9	89.9	241.0
<u>Miscellaneous Textile Goods</u>					
May 1951	148.2	174.1	194.6	167.9	120.0
April 1952	168.9	177.6	190.3	310.1	101.9
May 1952	189.4	186.2	201.9	326.2	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)					
May 1951	179.3	213.4	197.9	203.0	273.2
April 1952 (Rev.)	178.4	194.2	145.0	172.8	372.3
May 1952	166.4	214.7	152.3	223.7	382.4
<u>CLOTHING</u>					
<u>Hosiery</u>					
May 1951	137.3	178.2	169.5	144.9	274.6
April 1952	148.4	156.5	140.2	134.9	241.8
May 1952	121.3	151.9	133.0	134.7	232.4
<u>Other Knit Goods</u>					
May 1951	114.9	193.9	135.5	210.6	289.8
April 1952 (Rev.)	108.2	168.8	111.4	158.6	283.1
May 1952	94.0	166.7	113.1	147.8	281.9

MONTHLY REPORT ON MANUFACTURERS' INVENTORIES, SHIPMENTS AND ORDERS, MAY, 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>					
May 1951	99.1	211.1	221.8	88.7	299.1
April 1952 (Rev.)	112.6	153.6	165.3	98.8	172.1
May 1952	109.1	148.6	160.4	88.5	171.3
<u>Other Clothing Industries</u> (Includes the following: Childrens Clothing; Men's Clothing; Women's Clothing; Hats and Caps; miscellaneous Clothing)					
May 1951	121.6	161.0	158.7	124.2	204.3
April 1952 (Rev.)	157.9	138.9	138.1	104.8	173.9
May 1952	137.7	134.8	132.3	101.7	175.3
<u>WOOD PRODUCTS</u>					
<u>Sash Door and Planing Mills</u>					
May 1951	120.9	158.9	164.4	62.1	200.0
April 1952	109.1	214.0	207.7	77.7	552.7
May 1952	149.1	195.7	188.0	84.4	519.0
<u>Furniture</u> (Including Metal Furniture and Mattresses and Springs)					
May 1951	120.2	202.5	192.8	172.7	288.7
April 1952 (Rev.)	110.9	166.3	141.9	163.6	330.6
May 1952	113.0	162.6	138.6	164.6	316.3
<u>Pulp and Paper Industry</u>					
May 1951	153.2	191.1	195.1	38.6	222.3
April 1952 (Rev.)	144.5	255.4	285.5	114.7	253.2
May 1952	143.9	259.5	288.6	115.3	274.8
<u>IRON AND STEEL PRODUCTS</u>					
<u>Agricultural Implements</u>					
May 1951	255.6	157.8	109.0	124.9	249.9
April 1952 (Rev.)	342.2	206.6	162.5	165.1	299.6
May 1952	315.3	200.9	151.7	157.8	301.8
<u>Boilers and Plate Work</u>					
May 1951	164.9	179.6	177.2	151.9	265.1
April 1952 (Rev.)	140.7	263.3	247.0	226.4	417.8
May 1952	286.8	263.3	255.3	223.9	406.6

MONTHLY REPORT ON MANUFACTURERS' INVENTORIES, SHIPMENTS AND ORDERS, MAY, 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>					
May 1951	180.8	194.7	267.0	140.7	115.3
April 1952	234.6	294.3	383.1	232.5	92.8
May 1952	306.8	288.9	376.8	228.7	84.6
<u>Hardware and Tools</u>					
May 1951	240.2	145.1	145.2	139.3	152.3
April 1952 (Rev.)	194.1	172.4	169.1	172.2	178.1
May 1952	193.2	187.4	183.1	182.9	200.6
<u>Heating and Cooking Apparatus</u>					
May 1951	209.1	250.4	225.7	268.7	307.7
April 1952	174.9	247.6	217.5	245.3	342.4
May 1952	194.1	243.1	214.6	231.3	345.6
<u>Household, Office & Store Machinery</u>					
May 1951	156.1	216.4	170.9	235.3	287.9
April 1952 (Rev.)	162.7	238.4	187.6	246.3	334.1
May 1952	156.2	236.4	186.8	239.5	334.2
<u>Iron Castings</u>					
May 1951	176.7	198.7	207.1	168.8	218.5
April 1952 (Rev.)	165.0	259.2	288.0	118.5	315.2
May 1952	171.6	244.7	270.0	116.4	294.1
<u>Machine Tools</u>					
May 1951	71.1	90.4	110.2	77.4	122.3
April 1952 (Rev.)	117.0	201.9	204.3	191.1	228.5
May 1952	212.4	205.1	275.4	194.5	148.8
<u>Industrial Machinery N.E.C.</u>					
May 1951	169.6	148.5	123.3	158.3	153.5
April 1952 (Rev.)	198.7	197.5	169.3	215.7	192.8
May 1952	178.7	240.2	166.8	385.4	193.8
<u>Primary Iron and Steel</u> (Includes Pig Iron; Steel Ingots and Castings; Rolled Iron and Steel Products; and ferro-Alloys)					
May 1951	214.2	150.9	132.3	187.9	178.5
April 1952 (Rev.)	227.3	209.4	198.2	211.9	246.5
May 1952	235.0	222.1	214.2	233.0	240.5

MONTHLY REPORT ON MANUFACTURERS' INVENTORIES, SHIPMENTS AND ORDERS, MAY, 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>					
May 1951	143.6	153.7	144.7	204.1	154.0
April 1952 (Rev.)	129.2	166.2	167.8	188.7	161.6
May 1952	144.7	167.0	157.8	203.6	175.3
<u>Wire and Wire Products</u>					
May 1951	168.6	134.0	127.3	143.4	139.9
April 1952 (Rev.)	198.4	193.7	185.5	153.9	222.4
May 1952	203.7	194.0	187.7	152.2	220.4
<u>Miscellaneous Iron and Steel</u>					
May 1951	220.8	168.8	195.8	183.1	162.1
April 1952 (Rev.)	240.5	218.0	234.7	195.1	165.3
May 1952	263.2	218.7	242.0	191.0	152.9
<u>TRANSPORTATION EQUIPMENT</u>					
<u>Aircraft and Parts</u>					
May 1951	1,207.1	124.4	96.2	413.1	108.5
April 1952	1,256.1	156.6	112.5	746.1	77.9
May 1952	1,240.5	188.7	158.5	836.8	57.3
<u>Motor Vehicles</u>					
May 1951	252.9	190.0	137.9	202.0	190.5
April 1952 (Rev.)	264.1	204.3	155.6	202.4	218.5
May 1952	248.6	197.4	165.7	196.7	206.1
<u>Motor Vehicle Parts and Accessories</u>					
May 1951	350.9	188.1	213.2	166.0	167.0
April 1952 (Rev.)	332.4	198.5	225.5	155.3	192.4
May 1952	339.1	190.4	211.6	151.6	189.9
<u>Railroad and Rolling Stock Equipment</u>					
May 1951	186.9	127.5	86.8	245.0	189.4
April 1952 (Rev.)	223.1	223.0	178.2	352.3	285.4
May 1952	301.6	221.5	196.9	252.8	277.0

MONTHLY REPORT ON MANUFACTURERS' INVENTORIES, SHIPMENTS AND ORDERS, MAY, 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>					
May 1951	85.3	43.2	75.1	32.1	185.2
April 1952 (Rev.)	126.4	106.9	95.2	156.9	555.6
May 1952	276.7	113.3	118.4	148.7	277.8
<u>Bicycles and Parts and Miscellaneous Transportation Equipment</u>					
May 1951	144.7	212.3	187.3	113.0	299.2
April 1952	131.3	229.2	156.3	334.4	299.6
May 1952	144.7	217.7	147.3	329.7	281.5
<u>NON-FERROUS METAL PRODUCTS</u>					
<u>Brass and Copper Products</u>					
May 1951	204.2	161.0	138.9	158.8	253.4
April 1952 (Rev.)	197.1	228.8	206.6	169.6	416.1
May 1952	196.9	224.6	204.0	155.2	422.0
<u>Jewellery and Silverware</u>					
May 1951	145.1	144.0	109.6	158.5	178.2
April 1952 (Rev.)	87.2	156.0	144.3	153.8	189.9
May 1952	94.5	154.3	142.6	151.5	189.0
<u>Non-Ferrous Metal Smelting and Refining</u>					
May 1951	184.0	170.8	186.0	116.3	213.1
April 1952	183.7	205.5	220.2	144.7	258.6
May 1952	199.5	214.5	228.0	149.3	277.6
<u>Aluminum Products and White Metal Alloys</u>					
May 1951	190.5	168.4	206.5	196.7	132.3
April 1952 (Rev.)	177.4	182.0	192.5	267.7	157.2
May 1952	183.0	160.4	170.7	239.2	177.3

MONTHLY REPORT ON MANUFACTURERS' INVENTORIES, SHIPMENTS AND ORDERS, MAY, 1952

Table 3. - Index of All Firms Reporting, by Industries, Cont'd

Note: The Indexes given below so 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>					
May 1951	146.2	198.6	190.7	166.0	229.6
April 1952	142.4	227.2	171.3	202.9	312.5
May 1952	156.9	226.7	153.8	200.1	334.5
<u>Heavy Electrical Machinery and Equipment</u>					
May 1951	242.5	166.1	195.7	159.2	171.3
April 1952 (Rev.)	226.3	229.2	228.5	232.5	240.7
May 1952	232.9	255.2	224.9	269.6	256.7
<u>Radio and Radio Parts</u>					
May 1951	144.4	152.5	110.9	156.5	268.3
April 1952 (Rev.)	145.2	146.0	95.8	108.4	319.4
May 1952	136.4	143.6	93.7	123.7	298.4
<u>Refrigerators, Vacuum Cleaners and Appliances</u>					
May 1951	196.3	289.0	265.2	400.7	201.3
April 1952 (Rev.)	132.2	266.3	209.2	352.8	231.2
May 1952	159.6	263.9	219.6	353.2	214.3
<u>Miscellaneous Electrical Products</u>					
May 1951	184.9	147.4	110.7	107.4	201.5
April 1952 (Rev.)	170.3	176.7	132.4	108.4	263.2
May 1952	188.9	172.2	131.0	107.0	253.9
<u>NON-METALLIC MINERAL PRODUCTS</u>					
<u>Abrasive Products</u>					
May 1951	166.2	127.4	162.5	375.9	64.4
April 1952	166.9	164.7	193.0	489.2	107.0
May 1952	160.2	160.6	181.9	532.5	110.0
<u>Asbestos Products</u>					
May 1951	159.4	189.4	158.7	173.7	243.2
April 1952	141.8	170.2	170.2	102.7	198.8
May 1952	164.2	163.8	164.8	111.5	186.6

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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>					
May 1951	255.2	122.6	107.5	99.5	228.7
April 1952 (Rev.)	231.5	163.9	136.6	116.0	357.2
May 1952	295.2	159.4	144.7	111.5	268.8
<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)					
May 1951 (Rev.)	162.2	143.0	125.5	106.1	356.9
April 1952	138.9	144.9	124.1	108.2	396.3
May 1952	156.5	157.3	140.3	122.5	363.9
<u>PETROLEUM PRODUCTS</u>					
May 1951	326.4	287.1	139.8	249.4	402.7
April 1952	281.0	309.4	155.6	207.3	442.8
May 1952	352.5	305.9	170.1	199.2	427.2
<u>CHEMICAL PRODUCTS</u>					
<u>Acids, Alkalies and Salts</u>					
May 1951	169.8	128.3	119.5	173.9	138.9
April 1952 (Rev.)	154.0	188.5	158.5	205.1	244.7
May 1952	159.9	183.6	159.2	189.3	229.7
<u>Fertilizers</u>					
May 1951	288.6	84.5	105.7	73.2	53.3
April 1952 (Rev.)	247.9	148.2	129.9	199.8	128.6
May 1952	332.8	110.2	125.6	105.3	84.0
<u>Medicinal and Pharmaceutical Preparations</u>					
May 1951	103.4	120.7	120.0	133.7	116.8
April 1952 (Rev.)	120.9	117.8	98.8	156.5	121.8
May 1952	129.0	118.3	106.2	139.9	122.5
<u>Paints and Varnishes</u>					
May 1951	200.9	207.9	183.9	120.0	279.9
April 1952 (Rev.)	177.5	211.0	164.6	126.1	320.2
May 1952	195.5	205.0	158.0	125.2	313.5

MONTHLY REPORT ON MANUFACTURERS' INVENTORIES, SHIPMENTS AND ORDERS, MAY, 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>					
May 1951	157.7	242.7	202.2	191.8	351.9
April 1952	147.2	162.9	123.5	146.1	252.1
May 1952	148.1	156.7	115.3	140.2	249.7
<u>Toilet Preparations</u>					
May 1951	62.1	88.2	81.1	113.0	98.0
April 1952 (Rev.)	79.8	80.8	69.8	137.0	95.5
May 1952	79.7	84.5	70.1	147.0	105.8
<u>Other Chemical Products</u> (Includes the following: Primary Plastics; Miscellaneous Chemicals and Allied Products (including synthetic rubber))					
May 1951	209.0	161.9	144.3	361.0	155.2
April 1952 (Rev.)	222.7	200.5	156.3	428.8	240.6
May 1952	220.7	199.9	157.1	421.7	238.6
<u>MISCELLANEOUS MANUFACTURING INDUSTRIES</u>					
<u>Professional and Scientific Instruments and Equipments</u>					
May 1951	140.3	138.7	124.9	128.0	175.6
April 1952 (Rev.)	140.8	145.7	169.6	77.8	201.1
May 1952	134.4	148.4	132.4	126.4	204.6
<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))					
May 1951	178.0	131.0	129.7	96.3	167.2
April 1952 (Rev.)	139.2	138.4	118.3	92.2	220.3
May 1952	136.4	136.8	116.4	88.4	221.3

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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
	March	April	March	April	March	April	May
1. All Reporting Firms	109.0	105.6	99.5	97.9	5.1	5.2	96.8
2. Consumers' Goods Industries(1)	113.7	112.3	85.8	79.9	1.0	1.0	77.8
All Other Industries	107.9	104.1	100.2	98.7	6.1	6.2	97.7
3. Large Industry Groups							
Textile Products	100.5	84.1	79.9	80.5	1.6	1.8	78.9
Clothing	152.5	141.7	87.1	80.4	1.2	1.2	84.8
Iron & Steel Products	106.5	109.2	101.6	101.0	4.7	4.6	101.6
Transportation Equipment(2)	111.2	111.0	104.7	99.3	12.7	12.1	100.3
Non-Ferrous Metals	109.3	96.3	97.4	94.5	9.4	10.3	91.2
Electrical Apparatus	115.2	110.5	104.1	107.6	7.8	0.8	105.3
Chemical Products	92.4	104.7	65.5	64.7	0.4	0.4	73.3

(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) Jan. '25=100
	March	April	March	April	March	April	May
4. Individual Industries -							
Fish	104.7	120.4	77.7	36.0	1.7	0.7	53.9
Flour Mills	95.6	98.7	86.7	82.5	1.3	1.2	67.0
Rubber Products	115.3	110.0	100.0	109.3	0.9	1.0	138.3
Boots and Shoes	149.8	135.0	78.1	77.3	0.9	1.0	83.4
Leather Tanneries	87.9	81.5	79.0	92.6	1.0	1.3	136.0
Cotton Yarn and Cloth	100.2	70.3	78.3	76.2	1.8	2.4	73.1
Woollen & Worsted Woven Goods	37.7	79.9	64.0	48.2	2.3	2.0	44.2
Woollen & Worsted Yarn	94.2	64.7	66.6	53.5	1.5	2.3	60.4
Miscellaneous Woollen Goods	85.6	73.0	75.8	73.3	1.8	2.0	62.5
Carpets, Mats & Rugs	120.1	140.4	71.0	98.1	2.4	2.2	90.9
Cotton & Jute Bags	87.6	69.6	112.2	104.3	1.6	1.8	96.6
Other Textile Industries	110.6	110.1	114.3	155.8	0.9	1.2	165.5
Hosiery	180.2	148.3	66.5	46.0	0.5	0.4	57.6
Other Knit Goods	136.0	128.1	110.7	103.6	1.7	1.7	109.0
Corsets	124.2	124.7	102.8	115.9	0.9	0.8	105.7
Other Clothing	155.8	150.3	78.8	72.8	1.2	1.3	76.5
Saw & Planing Mills	108.3	117.9	78.4	75.9	2.2	2.1	63.9
Furniture	113.5	103.5	85.5	86.0	1.3	1.4	92.3
Boilers & Plate Work	111.5	86.2	102.1	101.5	18.1	22.3	102.0
Hardware & Tools	105.9	104.1	98.8	82.2	2.1	1.8	69.1
Heating & Cooking Apparatus	107.1	107.7	81.9	85.0	0.9	1.0	91.6
Office, Household & Store Machinery	121.0	126.5	99.2	93.9	3.0	2.7	92.0
Iron Castings	115.6	136.8	114.7	100.5	3.8	2.8	92.9
Machine Tools	142.2	120.4	95.7	96.2	9.8	11.7	90.4
Industrial Machinery	120.3	120.9	96.0	92.6	5.1	4.9	87.4

	Index of Shipments		Index of Outstanding Orders		Number of Current Month's Shipments in Outstanding Orders		Index of Outstanding Orders (early returns only) Jan. '25=100
	(January 1952=100)						
	March	April	March	April	March	April	May
4. Individual Industries - Concluded							
Primary Iron & Steel	100.2	100.9	101.0	109.1	2.9	3.1	122.7
Sheet Metal Products	101.4	131.0	98.7	97.2	8.4	6.4	94.7
Wire & Wire Goods	98.3	100.7	111.0	103.5	2.6	2.3	108.0
Misc. Iron & Steel Products	115.7	119.1	104.9	99.9	4.7	4.4	93.9
Motor Vehicles (1)	111.9	145.6	129.8	128.3	2.4	1.9	126.7
Motor Vehicle Parts	108.9	113.0	104.0	101.7	2.7	2.6	107.7
Railroad Rolling Stock	84.7	87.5	104.8	91.6	16.5	14.0	94.0
Shipbuilding	100.4	136.3	108.7	109.9	37.0	43.1	107.9
Brass & Copper Products	97.7	104.1	115.7	119.2	1.9	1.8	122.8
Batteries	84.1	85.4	95.6	106.0	0.8	0.9	98.4
Heavy Electrical Apparatus	121.9	118.8	96.3	95.0	8.1	7.8	95.5
Radios	141.3	148.2	130.9	128.7	7.3	6.8	133.2
Misc. Electrical Products	111.9	102.5	105.5	111.1	9.0	10.4	123.1
Abrasive Products	117.6	96.5	97.1	89.1	1.0	1.1	83.9
Paints & Varnishes	129.3	151.2	106.8	139.5	0.3	0.3	115.8
Soaps & Washing Compounds	101.8	93.7	62.1	77.0	0.2	0.3	80.2
Brooms, Brushes & Mops	112.0	99.1	68.3	62.9	0.6	0.6	62.8
Musical Instruments	117.4	124.3	113.7	107.9	11.3	4.9	104.5

(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 firm 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 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 changes 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 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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