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INVENTORIES, SHIPMENTS AND ORDERS
IN
MANUFACTURING INDUSTRIES
JUNE, 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 June 1952. Values for total inventory subdivided into raw materials, goods in process, and finished products up to May 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. June 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 June 1952. Indexes are based on the average 1947 values in each case. June 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.

OUTSTANDING ORDERS

Table IV, page 28:

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

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SOURCES AND METHODS

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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 1 and 11 was completely revised for the December, 1951 report.

TREND SUMMARY

Estimates of total manufacturers' inventory value at the end of the second quarter of 1952 showed a level of \$3,479 million. This was a decline of \$107 million, or 3 per cent, from the December 1951 post-war peak. The drop occurred gradually over the period, with March being the only month to show an increase.

Because of conflicting trends in different groups of industries, and lack of detailed historical information, it is difficult to generalize about the total inventory pattern. For comparative purposes only, the ratio of inventory to shipments in 1949 will be considered here as a normal level of inventories in relation to the prevailing level of business. While the 1949 ratio, in total, appears to be at approximately the normal historical relationship, diverging possibly on the low side, (see the December 1951 report) there is, however, no check available on the normalcy of this period as far as groups of industries below the total level is concerned. During the last half of 1950, high shipments levels caused a noticeable decline from the previous year in the all-industry inventory-shipments ratio, and a drop in the proportion of finished products to total inventory, in spite of production increases. This was common to all industry groups, the Capital Goods industries being the least affected. Although actual levels of inventory value increased during the period, rough deflation estimates indicate that volume remained little changed. For the first six months of 1951, production, shipments and inventory value continued to rise rapidly; during this period approximately half of the inventory value increase appears to have been accounted for by a rise in volume. By the end of June 1951, the inventory-shipments ratio for the Consumers' Goods industries had reached the average 1949 level, but the Producers' Goods, Capital Goods and Construction Goods

industries were still below this level. During the last half of 1951, shipments dropped slightly as compared with the first six months, while production fell off more rapidly, and inventory value and volume continued to rise until the end of the year, although at a reduced rate. During this period, however, there was a noticeable divergence in trends of different industry groups, with inventory increase in some cases being due to shipments declines while in others production for inventory was obviously still necessary to maintain current levels of business. By the end of 1951, all groups had returned to the inventory-shipments ratios prevailing at the end of 1949. During the first six months of 1952, cumulative shipments values were 2 per cent above the same period last year, while production for the first four months appears to be somewhat below last year's level, indicating that in general further production for inventory was not considered necessary. The drop in inventory value noted above appears to be chiefly due to price declines, since the rough deflated index shows little change since the year end.

In the individual industry groups, the pattern varied widely after the original rise in shipments and inventory in 1950. In both the Consumers' Durable and Semi-Durable Goods industries, a marked decline from the previous high level of shipments began in April 1951. Inventories, which appeared below normal for the prevailing level of business until the end of the first quarter, rose until August, indicating involuntary accumulation and causing a level apparently well above normal, and then declined almost steadily until the end of May, 1952, showing a slight upturn in June. 1952 shipments levels, while not as high as in the first quarter of 1951, are well above levels for the rest of the year, with the result that present inventory levels appear in roughly the same relationship to shipments levels as in 1949. In the Consumers' Non-Durable Goods industries, inventories in 1951 did not rise as rapidly as in the other two groups, nor did shipments fall off to the same extent, so that by the end of 1951, the inventory-shipments ratio was below the 1949 level. Cumulative 1952 shipments for this group are slightly above last year's level, while inventory has been dropping noticeably, the result being that the present relationship of inventory to shipments is well below 1949.

The Capital Goods group contains a number of industries characterized by long-term commitments, so that the significance of the inventory-shipments ratio is more doubtful than in the other groups. In this group, shipments continued to increase during the latter half of 1951, although at a slower rate than in the first six months, and 1952 shipments are well above last year's level. Inventory increased steadily until the end of March, 1952, and since then appears to be levelling off. The inventory-shipments ratio is at approximately the 1949 level.

In the Producer's Goods industries, shipments also continued to rise all during 1951 and the first half of 1952, although in the past year the rate of increase has fallen. Inventory rose until the end of 1951, dropped slightly and then levelled off.

The total inventory-shipments ratio is below the 1949 level, but the finished products-shipments ratio is above, pointing to a possible slight over-extension.

In the construction goods industries, shipments through most of 1951 were well above the previous year, but the seasonal decline at the year end carried the December level below the same month of 1950. 1952 shipments are again well above last year's levels. Inventories rose rapidly for most of 1951, fell off seasonally at the year end and have been rising rapidly again in 1952. Both the total inventory-shipments ratio and the finished-products-shipments ratio are noticeably below 1949 levels, indicating the likelihood of a further increase in inventory.

MONTHLY REPORT ON MANUFACTURERS' INVENTORIES, SHIPMENTS AND ORDERS, JUNE, 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.	3,486.2	1,760.9	655.1	1,070.1
May	3,480.2	1,758.0	654.6	1,067.6
June	3,479.0			(Not Available)

(1) See note page 33.

MONTHLY REPORT ON MANUFACTURERS' INVENTORIES, SHIPMENTS AND ORDERS, JUNE, 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	1,988.1	1,041.6	275.6	670.9
June	1,976.5	(Not Available)		

(1) See note page 33.

MONTHLY REPORT ON MANUFACTURERS' INVENTORIES, SHIPMENTS AND ORDERS, JUNE, 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	533.5	193.3	214.0	126.2
June	516.6	(Not Available)		

(1) See note page 33.

MONTHLY REPORT ON MANUFACTURERS' INVENTORIES, SHIPMENTS AND ORDERS, JUNE, 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	660.3	331.9	109.7	218.8
June	672.0		(Not Available)	

(1) See note page 33

MONTHLY REPORT ON MANUFACTURERS' INVENTORIES, SHIPMENTS AND ORDERS, JUNE, 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	298.3	191.3	55.3	51.7
June	313.9	(Not Available)		

(1) See note page 33

MONTHLY REPORT ON MANUFACTURERS' INVENTORIES, SHIPMENTS AND ORDERS, JUNE, 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	187.3	176.0	179.6	166.4	183.6	164.9	165.3	145.2
29. May	187.0	188.8	177.3	170.2	182.4	176.7	162.0	133.9
30. June	186.9	186.9	176.2	165.3	179.9	170.8	163.4	127.2

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

and Shipments in All Manufacturing Industries, and

January 1950 to June 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.
194.6	209.9	190.5	241.6	192.9	179.1	235.0	182.8	28.
189.8	207.0	193.7	261.9	192.7	191.6	245.2	259.8	29.
189.4	209.5	187.5	250.4	196.1	184.9	257.9	304.6	30.

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

NON - DURABLE CONSUMERS'								
Month	Foods		Tobacco and Beverages		Drugs		Petroleum Products	
	Invt.	Ship.	Invt.	Ship.	Invt.	Ship.	Invt.	Ship.
<u>1950</u>								
1. Jan.	132.0	120.4	128.0	166.5	95.6	98.8	223.4	248.4
2. Feb.	124.8	111.9	130.8	172.8	96.9	97.7	215.7	236.4
3. Mar.	122.6	144.4	147.1	212.3	98.4	108.0	228.2	217.1
4. Apr.	122.3	130.1	144.2	184.1	98.9	88.9	222.5	222.6
5. May	133.1	149.0	142.6	205.6	98.8	98.2	233.1	290.3
6. June	137.5	142.9	139.5	211.6	101.5	101.2	257.4	288.4
7. July	143.3	148.0	134.5	196.1	105.2	82.5	272.7	279.5
8. Aug.	144.5	149.5	130.1	212.0	103.1	116.1	268.2	308.9
9. Sept.	148.5	155.8	128.3	216.6	102.2	138.7	273.3	308.7
10. Oct.	158.6	156.7	128.0	206.4	100.3	126.6	276.5	291.9
11. Nov.	162.3	160.4	128.8	213.3	101.0	116.0	273.6	287.1
12. Dec.	165.1	137.5	129.4	236.4	103.6	87.5	285.8	253.1
<u>1951</u>								
13. Jan.	156.1	150.1	140.8	209.2	106.3	109.4	272.0	269.6
14. Feb.	148.1	137.7	149.6	199.2	107.5	122.4	269.2	256.6
15. Mar.	150.9	144.4	154.2	216.4	111.4	118.6	269.3	235.5
16. Apr.	151.2	150.4	156.3	211.4	116.3	102.7	277.8	241.5
17. May	157.0	164.3	143.5	235.2	120.7	103.4	287.1	326.4
18. June	157.4	171.7	153.8	238.3	128.5	103.4	307.6	304.2
19. July	162.4	158.6	147.2	263.9	130.4	95.3	324.3	312.5
20. Aug.	157.1	149.5	144.4	231.2	129.5	131.1	337.7	323.4
21. Sept.	170.7	149.0	140.7	207.5	120.8	134.9	356.2	365.3
22. Oct.	187.4	170.0	137.4	281.0	122.0	127.6	360.9	338.8
23. Nov.	170.4	175.0	143.8	224.3	120.6	108.2	352.9	330.0
24. Dec.	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	150.8	145.6	165.2	276.1	117.8	120.9	309.4	281.0
29. May	150.8	154.2	163.2	283.4	118.1	130.2	305.9	352.9
30. June	144.2	153.0	161.4	261.0	119.4	117.3	314.8	322.1

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

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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.
255.4	144.5	163.0	134.9	205.7	165.1	145.4	148.2	28.
259.5	143.9	147.3	145.9	201.0	172.4	141.7	127.1	29.
261.2	139.8	132.1	147.7	196.9	171.1	145.1	114.8	30.

MONTHLY REPORT ON MANUFACTURERS' INVENTORIES, SHIPMENTS AND ORDERS, JUNE, 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. Apr.	165.9	152.8	187.2	145.8	104.0	60.8
29. May	160.1	139.0	184.4	139.6	107.4	65.9
30. June	166.1	111.6	186.0	134.0	105.2	66.5

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on the estimated current value of physical stocks)

(1947 Average = 100)

DURABLE CONSUMERS' GOODS								
Motor Vehicles		Electrical Apparatus		Furniture		Motor Vehicle Parts		
Invt.	Ship.	Invt.	Ship.	Invt.	Ship.	Invt.	Ship.	
127.9	136.6	101.4	124.2	148.8	128.9	116.2	197.1	1.
127.6	145.8	104.2	129.0	150.5	104.3	117.6	209.1	2.
130.0	149.3	105.0	148.8	151.2	108.9	121.4	230.1	3.
132.7	134.3	107.4	139.8	150.3	99.7	128.9	198.8	4.
134.7	171.4	111.1	148.0	149.1	111.2	129.7	256.8	5.
130.3	201.3	113.3	154.7	147.6	115.6	124.2	296.5	6.
128.3	205.3	117.1	130.2	146.5	87.1	119.8	270.7	7.
134.9	130.6	117.4	137.9	146.0	111.7	123.5	199.1	8.
131.5	188.0	118.3	179.7	144.1	131.8	125.2	279.0	9.
130.5	177.9	119.8	185.0	147.5	136.5	132.9	277.4	10.
140.0	161.8	127.1	197.4	152.3	140.9	141.6	282.6	11.
161.9	165.0	135.9	178.3	156.3	119.8	157.1	288.8	12.
170.7	202.4	137.5	190.6	167.3	122.7	168.9	316.7	13.
174.9	229.4	142.6	180.1	178.7	123.4	175.2	307.2	14.
177.9	268.9	155.2	200.8	188.6	126.2	178.3	353.0	15.
190.6	243.7	161.4	209.6	195.9	125.1	182.3	340.3	16.
190.0	252.9	169.1	195.9	202.5	120.2	188.1	350.9	17.
196.2	213.0	183.6	186.1	204.4	118.6	186.3	301.8	18.
202.1	176.2	188.7	140.6	201.2	140.1	187.6	303.9	19.
206.4	135.1	199.2	155.6	198.3	107.6	199.7	202.3	20.
206.9	168.6	201.0	171.5	191.8	120.1	197.9	281.2	21.
203.1	181.9	201.1	194.4	180.9	117.7	195.4	314.0	22.
208.0	118.3	200.3	174.5	180.9	112.9	194.2	291.4	23.
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	244.8	207.6	190.1	162.5	113.7	190.4	339.1	29.
201.7	240.5	197.3	192.1	158.9	123.8	185.8	348.3	30.

MONTHLY REPORT ON MANUFACTURERS' INVENTORIES, SHIPMENTS AND ORDERS, JUNE, 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	159.6	308.9	106.9	126.4	223.0	223.1	156.6	1,256.1
29. May	163.0	372.0	106.6	253.2	221.5	273.1	188.7	1,240.5
30. June	160.4	352.8	105.1	161.9	216.9	282.4	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	240.3	175.9	27.
215.4	201.7	206.6	342.2	177.8	184.1	263.3	140.7	28.
220.2	196.1	200.9	315.3	190.8	196.1	263.3	286.8	29.
214.3	184.3	199.4	343.0	179.3	169.3	270.4	229.2	30.

MONTHLY REPORT ON MANUFACTURERS' INVENTORIES, SHIPMENTS AND ORDERS, JUNE, 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. Apr.	199.8	185.4	205.2	185.1	120.1	146.3	188.5	154.0
29. May	202.7	193.6	205.7	195.7	136.6	160.7	183.6	159.9
30. June	211.4	188.4	206.9	200.4	163.3	137.4	187.1	157.8

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

and Shipments in all Manufacturing Industries, and

January 1950 to June 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.
159.8	96.5	132.6	191.5	166.9	144.0	168.1	232.0	10.
177.4	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	203.9	194.6	252.2	263.2	29.
107.6	113.4	274.8	354.4	197.6	187.7	279.2	321.8	30.

MONTHLY REPORT ON MANUFACTURERS' INVENTORIES, SHIPMENTS AND ORDERS, JUNE 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	Value of Inventory				
		Total	Raw Materials	Goods in Process	Finished Products	
<u>FOOD AND BEVERAGES</u>						
<u>Flour Mills</u>						
June	1951	148.8	144.6	115.8	7.7	270.0
May	1952 (Rev.)	145.9	147.3	111.5	18.5	303.0
June	1952	147.7	132.1	99.4	6.2	275.0
<u>Biscuits and Crackers</u>						
June	1951	226.1	230.8	171.2	150.0	496.5
May	1952	219.9	259.3	169.2	158.9	664.8
June	1952	222.1	242.2	153.6	162.2	637.4
<u>Brewing Industry</u>						
June	1951	300.2	124.5	109.0	149.2	109.7
May	1952 (Rev.)	300.4	127.8	117.8	151.6	102.8
June	1952	323.6	125.3	112.2	154.1	96.7
<u>Confectionery</u>						
June	1951	110.2	188.8	183.6	163.7	230.6
May	1952	131.2	141.1	113.8	170.4	241.9
June	1952	118.9	153.5	125.6	173.5	263.7
<u>Sugar Industry</u>						
June	1951	222.5	158.8	125.3	392.8	180.5
May	1952	130.0	155.7	108.0	308.8	188.8
June	1952	147.0	153.5	121.9	352.0	174.2
<u>Miscellaneous Foods, N.E.C.</u>						
June	1951	171.1	169.3	186.2	196.8	125.5
May	1952 (Rev.)	178.8	140.0	148.9	217.4	113.2
June	1952	182.2	135.1	140.0	184.6	119.5
<u>Dairy Products</u>						
June	1951	162.1	175.1	158.1	22.2	196.7
May	1952	112.0	138.0	126.3	15.5	154.0
June	1952	105.3	119.3	105.5	27.0	134.7
<u>LEATHER PRODUCTS</u>						
<u>Leather Tanneries</u>						
June	1951	74.3	168.9	115.2	178.5	420.1
May	1952	65.9	107.4	68.7	114.7	335.6
June	1952	66.5	105.2	67.8	114.2	320.0

MONTHLY REPORT ON MANUFACTURERS' INVENTORIES, SHIPMENTS AND ORDERS, JUNE, 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	Total	Value of Inventory		
			Raw Materials	Goods in Process	Finished Products
<u>RUBBER INDUSTRY</u>					
<u>Rubber Footwear</u>					
June 1951	116.5	199.3	162.8	140.7	227.6
May 1952	60.7	173.5	103.1	145.9	213.6
June 1952	72.0	189.3	100.1	133.3	243.8
<u>Tires, Tubes & Other Rubber Products</u>					
June 1951	161.5	225.4	193.6	185.2	266.5
May 1952 (Rev.)	194.9	205.8	120.2	158.2	298.5
June 1952	191.1	198.2	121.3	154.2	282.0
<u>TEXTILE PRODUCTS</u>					
<u>Cotton Yarn & Broad Woven Goods</u>					
June 1951	163.8	208.8	167.5	184.2	398.4
May 1952	133.0	202.9	136.6	187.5	462.3
June 1952		Not available			
<u>Woollen and Worsted Woven Goods</u>					
June 1951	101.8	202.8	172.1	175.6	1156.3
May 1952	117.1	135.8	128.1	114.7	728.0
June 1952	115.4	136.4	132.3	109.3	766.2
<u>Woollen and Worsted Yarn</u>					
June 1951	134.5	308.4	225.1	315.0	950.2
May 1952 (Rev.)	107.9	177.1	138.3	177.6	429.2
June 1952	108.8	187.0	139.1	194.2	482.1
<u>Miscellaneous Woollen Goods</u>					
June 1951	214.3	278.4	293.1	171.8	255.5
May 1952	140.1	144.1	131.8	160.0	210.1
June 1952	119.0	148.8	137.0	161.3	213.5
<u>Dyeing and Finishing of Textiles</u>					
June 1951	48.1	112.9	164.4	254.5	-
May 1952	58.6	85.1	116.1	345.5	-
June 1952	52.9	86.1	118.9	323.0	-

MONTHLY REPORT ON MANUFACTURERS' INVENTORIES, SHIPMENTS AND ORDERS, JUNE 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	Total	Value of Inventory		
			Raw Materials	Goods in Process	Finished Products
<u>TEXTILE PRODUCTS (Cont'd)</u>					
<u>Cordage, Rope and Twine</u>					
June 1951	312.3	158.5	212.8	162.4	133.3
May 1952 (Rev)	152.1	254.5	217.3	262.4	271.5
June 1952	318.0	242.8	200.4	261.4	261.6
<u>Cotton and Jute Bags</u>					
June 1951	97.1	173.7	169.2	67.9	236.8
May 1952	67.6	117.4	106.9	89.9	241.0
June 1952	66.5	105.5	97.3	77.1	201.0
<u>Miscellaneous Textile Goods</u>					
June 1951	125.9	176.5	195.3	171.4	124.7
May 1952	189.4	186.2	201.9	326.6	101.9
June 1952	190.0	191.8	206.4	338.5	107.0
<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)					
June 1951	172.9	222.3	206.8	199.2	301.9
May 1952 (Rev.)	162.9	206.6	150.7	203.9	373.4
June 1952	148.7	206.9	148.6	206.0	378.4
<u>CLOTHING</u>					
<u>Hosiery</u>					
June 1951	112.6	191.8	180.1	155.7	301.2
May 1952	121.3	151.9	133.0	134.7	232.4
June 1952	103.4	152.2	131.3	133.1	241.4
<u>Other Knit Goods</u>					
June 1951	94.2	211.6	136.1	213.4	348.4
May 1952	94.0	166.7	113.1	147.8	281.9
June 1952	87.0	171.0	112.8	146.5	298.6

MONTHLY REPORT ON MANUFACTURERS' INVENTORIES, SHIPMENTS AND ORDERS, JUNE 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>					
June 1951	90.8	212.6	220.0	86.8	316.0
May 1952 (Rev.)	114.4	148.6	160.4	88.5	171.3
June 1952	126.2	148.0	153.0	95.2	188.7
<u>Other Clothing Industries</u> (Includes the following: Childrens Clothing; Men's Clothing; Women's Clothing; Hats and Caps; miscellaneous Clothing)					
June 1951	131.1	165.5	159.4	123.7	227.7
May 1952 (Rev.)	135.1	134.9	132.5	104.8	175.0
June 1952	121.4	138.7	133.0	114.7	182.3
<u>WOOD PRODUCTS</u>					
<u>Sash Door and Planing Mills</u>					
June 1951	131.4	178.0	167.7	72.0	546.6
May 1952 (Rev.)	148.9	195.6	188.0	83.4	519.8
June 1952	168.3	176.2	168.6	85.3	463.8
<u>Furniture</u> (Including Metal Furniture and Mattresses and Springs)					
June 1951	118.6	204.4	191.5	178.7	333.2
May 1952 (Rev.)	113.7	162.5	138.6	163.6	316.6
June 1952	123.8	158.9	135.5	161.7	306.1
<u>Pulp and Paper Industry</u>					
June 1951	149.5	203.6	211.3	50.1	196.5
May 1952	143.9	259.5	288.6	115.3	274.8
June 1952	139.8	261.2	290.1	121.0	273.7
<u>IRON AND STEEL PRODUCTS</u>					
<u>Agricultural Implements</u>					
June 1951	240.8	159.3	109.3	119.1	259.1
May 1952	315.3	200.9	151.7	157.8	301.8
June 1952	343.0	199.4	145.6	153.1	309.1
<u>Boilers and Plate Work</u>					
June 1951	192.1	194.2	198.0	160.4	284.1
May 1952	286.8	263.3	255.3	223.9	406.6
June 1952	229.2	270.4	248.3	244.3	397.6

MONTHLY REPORT ON MANUFACTURERS' INVENTORIES, SHIPMENTS AND ORDERS, JUNE 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>						
June 1951	143.0	198.2	256.9	156.9	95.5	
May 1952	306.8	288.9	376.8	228.7	84.6	
June 1952	354.4	274.8	360.8	216.5	73.9	
<u>Hardware and Tools</u>						
June 1951	196.8	149.0	151.4	138.2	158.4	
May 1952 (Rev.)	193.7	187.6	183.8	182.3	200.5	
June 1952	174.4	172.6	168.5	171.2	181.2	
<u>Heating and Cooking Apparatus</u>						
June 1951	157.6	255.9	224.0	262.1	345.6	
May 1952	194.1	243.1	214.6	231.3	345.6	
June 1952	229.1	237.2	204.5	224.6	350.2	
<u>Household, Office & Store Machinery</u>						
June 1951	90.3	220.4	175.7	236.5	294.7	
May 1952	156.2	236.4	186.8	239.5	334.2	
June 1952	131.7	239.0	186.6	232.6	351.0	
<u>Iron Castings</u>						
June 1951	162.7	219.8	242.0	170.2	241.7	
May 1952	171.6	244.7	270.0	116.4	294.1	
June 1952	162.9	276.0	287.3	133.6	349.6	
<u>Machine Tools</u>						
June 1951	105.9	90.1	110.6	77.0	121.4	
May 1952	212.4	205.1	275.4	194.5	148.8	
June 1952	134.8	209.0	203.6	199.7	239.8	
<u>Industrial Machinery N.E.C.</u>						
June 1951	182.7	155.9	128.9	168.9	157.5	
May 1952 (Rev.)	179.3	186.3	167.1	190.2	195.2	
June 1952	169.5	197.4	164.0	218.4	192.3	
<u>Primary Iron and Steel</u> (Includes Pig Iron; Steel Ingots and Castings; Rolled Iron and Steel Products; and ferro-Alloys)						
June 1951	212.0	164.1	154.7	189.9	172.3	
May 1952	235.0	222.1	214.2	233.0	240.5	
June 1951	230.6	235.6	231.4	230.0	258.2	

MONTHLY REPORT ON MANUFACTURERS' INVENTORIES, SHIPMENTS AND ORDERS, JUNE, 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	Total	Value of Inventory			
			Raw Materials	Goods in Process	Finished Products	
<u>IRON AND STEEL PRODUCTS (Concl'd)</u>						
<u>Sheet Metal Products</u>						
June 1951	150.4	161.1	148.2	198.3	175.6	
May 1952 (Rev.)	144.2	166.9	157.3	205.1	175.2	
June 1952	147.5	164.6	147.1	214.8	181.4	
<u>Wire and Wire Products</u>						
June 1951	224.3	132.9	129.8	138.2	134.8	
May 1952 (Rev.)	196.0	193.4	187.7	149.8	219.6	
June 1952	177.3	188.6	179.6	149.0	218.3	
<u>Miscellaneous Iron and Steel</u>						
June 1951	197.6	180.2	210.6	194.6	171.0	
May 1952 (Rev.)	264.3	218.7	242.0	191.1	152.9	
June 1952	225.2	221.0	243.3	194.1	156.3	
<u>TRANSPORTATION EQUIPMENT</u>						
<u>Aircraft and Parts</u>						
June 1951	377.0	140.3	111.6	459.2	116.7	
May 1952	1240.5	188.7	158.5	836.8	57.2	
June 1952		Not	Available			
<u>Motor Vehicles</u>						
June 1951	213.0	196.2	154.2	199.8	202.8	
May 1952 (Rev.)	244.8	197.4	165.7	196.7	206.1	
June 1952	240.5	201.7	162.5	203.3	210.0	
<u>Motor Vehicle Parts and Accessories</u>						
June 1951	301.8	186.3	209.1	165.2	168.1	
May 1952	339.1	190.4	211.6	151.6	189.9	
June 1952	348.3	185.8	208.3	149.1	181.3	
<u>Railroad and Rolling Stock Equipment</u>						
June 1951	212.1	132.4	102.8	247.4	154.3	
May 1952 (Rev.)	273.1	221.5	196.9	252.8	277.0	
June 1952	282.4	216.9	193.7	270.3	251.6	

MONTHLY REPORT ON MANUFACTURERS' INVENTORIES, SHIPMENTS AND ORDERS, JUNE 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>					
June 1951	128.0	46.1	70.9	38.5	138.9
May 1952 (Rev.)	253.2	106.6	107.8	143.4	277.8
June 1952	161.9	105.1	106.7	140.5	538.9
<u>Bicycles and Parts and Miscellaneous Transportation Equipment</u>					
June 1951	121.6	226.7	161.1	112.0	369.2
May 1952	144.7	217.7	147.3	329.7	281.5
June 1952		Not Available			
<u>NON-FERROUS METAL PRODUCTS</u>					
<u>Brass and Copper Products</u>					
June 1951	202.4	169.5	152.8	167.4	241.9
May 1952 (Rev.)	189.5	215.8	186.4	155.8	431.2
June 1952	193.6	222.8	213.6	170.6	381.7
<u>Jewellery and Silverware</u>					
June 1951	195.9	145.0	107.8	158.6	185.4
May 1952	94.5	154.3	142.6	151.5	189.0
June 1952	96.9	150.9	139.9	152.1	175.9
<u>Non-Ferrous Metal Smelting and Refining</u>					
June 1951	180.3	175.6	191.8	114.8	224.9
May 1952	199.5	214.5	228.0	149.3	277.6
June 1952	207.5	215.2	236.0	147.4	262.7
<u>Aluminum Products and White Metal Alloys</u>					
June 1951	212.9	172.8	212.2	198.2	136.2
May 1952	183.0	160.4	170.7	239.2	137.3
June 1952	169.7	158.2	167.4	237.4	135.8

MONTHLY REPORT ON MANUFACTURERS' INVENTORIES, SHIPMENTS AND ORDERS, JUNE 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	Total	Value of Inventory		
			Raw Materials	Goods in Process	Finished Products
<u>ELECTRICAL APPARATUS AND SUPPLIES</u>					
<u>Batteries</u>					
June 1951	130.2	205.1	191.3	171.7	244.0
May 1952	156.9	226.7	153.8	200.1	334.5
June 1952	139.3	232.1	148.0	197.5	358.9
<u>Heavy Electrical Machinery and Equipment</u>					
June 1951	235.5	180.3	201.6	177.7	173.8
May 1952 (Rev.)	237.8	256.4	226.5	269.8	265.9
June 1952	230.1	226.1	216.9	229.7	258.4
<u>Radio and Radio Parts</u>					
June 1951	129.8	167.9	106.9	187.4	313.2
May 1952	136.4	143.6	93.7	123.7	298.4
June 1952	135.2	140.7	94.6	121.0	286.4
<u>Refrigerators, Vacuum Cleaners and Appliances</u>					
June 1951	167.9	299.8	262.5	389.8	236.1
May 1952 (Rev.)	162.3	262.8	218.2	352.4	213.6
June 1952	187.3	266.3	227.8	356.1	210.1
<u>Miscellaneous Electrical Products</u>					
June 1951	185.5	158.1	126.1	106.0	221.2
May 1952 (Rev.)	190.7	172.1	129.2	107.5	254.3
June 1952	193.9	172.2	128.4	103.4	259.2
<u>NON-METALLIC MINERAL PRODUCTS</u>					
<u>Abrasive Products</u>					
June 1951	211.1	132.8	170.0	360.2	68.0
May 1952	160.2	160.6	181.9	532.5	110.0
June 1952	169.2	164.2	177.0	633.7	119.9
<u>Asbestos Products</u>					
June 1951	165.1	192.3	169.6	186.6	233.6
May 1952	164.2	163.8	164.8	111.5	186.6
June 1952	152.7	155.8	150.7	103.8	185.0

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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>						
June	1951	237.2	129.1	121.1	76.0	196.1
May	1952 (Rev.)	297.5	159.8	144.7	111.5	272.1
June	1952	265.6	158.6	151.1	87.0	227.0
<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)						
June	1951 (Rev.)	168.5	159.2	145.4	107.8	331.0
May	1952	156.1	157.4	140.3	122.9	364.5
June	1952	147.6	177.6	162.3	122.5	367.5
<u>PETROLEUM PRODUCTS</u>						
June	1951	304.2	307.6	154.4	237.1	434.2
May	1952	352.9	305.9	170.1	199.2	427.2
June	1952	322.1	314.8	176.3	217.4	436.1
<u>CHEMICAL PRODUCTS</u>						
<u>Acids, Alkalies and Salts</u>						
June	1951	162.7	145.7	138.2	172.8	155.4
May	1952	159.9	183.6	159.2	189.3	229.7
June	1952	157.8	187.1	164.2	226.5	226.3
<u>Fertilizers</u>						
June	1951	110.9	93.3	107.0	100.5	56.6
May	1952	332.8	110.2	125.6	105.3	84.0
June	1952	113.4	107.6	119.8	120.6	67.6
<u>Medicinal and Pharmaceutical Preparations</u>						
June	1951	103.4	128.5	124.8	126.4	134.6
May	1952 (Rev.)	130.2	118.1	105.5	140.0	122.5
June	1952	117.3	119.4	101.9	136.1	131.5
<u>Paints and Varnishes</u>						
June	1951	181.7	205.5	179.9	119.5	279.7
May	1952	194.6	203.9	157.8	125.2	310.3
June	1952	187.7	197.6	149.3	133.5	302.6

MONTHLY REPORT ON MANUFACTURERS' INVENTORIES, SHIPMENTS AND ORDERS, JUNE, 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
CHEMICAL PRODUCTS (Concl'd)						
<u>Soaps, Washing and Cleaning Compounds</u>						
June	1951	163.8	265.4	231.2	168.9	386.2
May	1952	148.1	156.7	115.3	140.2	249.7
June	1952	169.9	146.2	106.5	112.3	245.1
<u>Toilet Preparations</u>						
June	1951	58.4	91.7	83.0	108.1	106.5
May	1952 (Rev.)	78.9	84.0	69.7	146.0	105.2
June	1952	67.4	82.8	69.9	119.0	103.8
<u>Other Chemical Products</u> (Includes the following: Primary Plastics, Miscellaneous Chemicals and Allied Products (including synthetic rubber).)						
June	1951	195.8	170.7	153.9	370.8	161.8
May	1952 (Rev.)	218.9	199.5	155.7	421.8	240.1
June	1952	214.3	203.0	160.8	430.9	239.3
<u>MISCELLANEOUS MANUFACTURING INDUSTRIES</u>						
<u>Professional and Scientific Instruments and Equipment</u>						
June	1951	159.6	139.9	126.1	126.4	180.6
May	1952	134.4	148.4	132.4	126.4	204.6
June	1952	152.3	142.1	125.2	120.5	199.3
<u>Other Miscellaneous Manufacturing Industries: (Includes the following: Brooms, Brushes and Mops; Fabricated Plastic Products; Musical Instruments; Pens, Pencils and Typewriter Supplies; Miscellaneous Industries (not elsewhere Classified))</u>						
June	1951	171.6	132.3	131.6	95.8	169.0
May	1952	136.4	136.8	116.4	88.4	221.3
June	1952	131.4	134.9	116.1	86.1	216.6

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

Table 4. - Outstanding Orders at End of Month

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

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

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

	Index of Shipments		Index of Outstanding Orders		Number of Current Month's Shipments in Outstanding Orders		Index of Outstanding Orders (early returns only) Jan.'52=100
	April	May	April	May	April	May	June
1. All Reporting Firms	105.6	114.0	97.9	96.3	5.2	4.7	94.0
2. Consumers' Goods Industries(1)	112.3	113.0	79.9	77.9	1.0	0.9	66.5
All Other Industries	104.1	114.2	98.7	97.1	6.2	5.5	96.0
3. Large Industry Groups							
Textile Products	84.1	76.8	80.5	77.9	1.8	2.0	73.3
Clothing	141.7	120.9	80.4	86.2	1.2	1.5	98.9
Iron & Steel Products	109.2	119.4	101.0	101.3	4.6	4.2	97.3
Transportation Equipment(2)	111.0	138.5	99.3	98.6	12.1	9.3	99.1
Non-Ferrous Metals	96.3	107.5	94.5	91.1	10.3	8.8	88.5
Electrical Apparatus	110.5	121.9	107.6	105.1	8.3(3)	7.4	111.1
Chemical Products	104.7	121.5	64.7	73.3	0.4	0.4	57.4

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

(2) Excluding Motor Vehicles.

(3) Revised.

	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
	April	May	April	May	April	May	June
4. Individual Industries -							
Fish Processing & Packing	120.4	87.6	36.0	53.9	0.7	0.5	48.5
Flour Mills	98.7	105.9	82.5	67.0	1.2	0.9	42.0
Rubber Products	110.0	113.1	109.3	138.3	1.0	1.3	151.4
Boots and Shoes	135.0	117.9	77.3	71.8	1.0	1.3	90.5
Leather Tanneries	81.5	103.0	92.6	138.5	1.3	1.5	133.4
Cotton Yarn and Cloth	70.3	62.4	76.2	72.5	2.4	2.7	66.6
Woollen & Worsted Woven Goods	79.9	65.7	48.2	45.3	2.0	2.3	40.8
Woollen & Worsted Yarn	64.7	75.4	53.5	59.1	2.3	2.2	53.9
Miscellaneous Woollen Goods	73.0	87.0	73.3	62.5	2.0	1.5	67.1
Carpets, Mats & Rugs	140.4	143.5	98.1	90.0	2.2	2.1	88.3
Cotton & Jute Bags	69.6	70.7	104.3	96.0	1.8	1.7	83.0
Other Textile Industries	110.1	101.4	155.8	161.4	1.2	1.4	154.7
Hosiery	148.3	121.5	46.0	57.6	0.4	0.6	61.5
Other Knit Goods	128.1	108.5	103.6	109.0	1.7	2.1	131.9
Corsets	124.7	117.5	115.9	105.7	0.8	0.8	84.8
Other Clothing Industries	150.3	127.7	72.8	79.3	1.3	1.5	90.1
Saw & Planing Mills	117.9	129.9	75.9	65.0	2.1	1.6	48.9
Furniture	103.5	103.1	86.0	92.5	1.4	1.6	96.4
Boilers & Plate Work	86.2	185.4	101.5	102.4	22.3	10.5	97.3
Hardware & Tools	104.1	96.6	82.2	69.1	1.8	1.6	71.2
Heating & Cooking Apparatus	107.7	101.2	85.0	91.2	1.0	1.1	91.1
Office, Household & Store Machinery	126.5	139.2	93.9	92.0	2.7	2.4	110.1
Iron Castings	136.8	140.0	100.5	92.4	2.8	2.5	80.2
Machine Tools	120.4	219.0	96.2	90.4	11.7	6.0	87.4
Industrial Machinery	120.9	135.1	92.6	88.2	4.9	4.1	85.8

	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
	April	May	April	May	April	May	June
4. Individual Industries - Concl'd							
Primary Iron & Steel	100.9	101.9	109.1	122.7	3.1	3.5	115.7
Sheet Metal Products	101.8(2)	110.1	97.2	92.7	8.3(2)	7.4	88.1
Wire & Wire Goods	100.7	103.0	103.5	108.0	2.3	2.4	102.1
Misc. Iron & Steel Products	119.1	131.1	99.9	95.6	4.4	3.8	91.5
Motor Vehicles (1)	145.6	131.3	128.3	126.7	1.9	2.0	93.3
Motor Vehicle Parts	113.0	115.9	101.7	107.7	2.5	2.7	106.7
Railroad Rolling Stock	87.5	115.3	91.6	90.8	14.0	10.2	83.6
Shipbuilding	136.3	288.0	109.9	108.6	43.1	19.3	109.9
Brass & Copper Products	104.1	98.9	119.2	121.2	1.8	1.9	100.3
Batteries	85.4	94.7	106.0	98.4	0.9	0.7	95.5
Heavy Electrical Apparatus	118.8	124.9	95.0	91.7	7.8	7.1	89.2
Radios	148.2	142.8	128.7	133.2	6.8	7.3	133.3
Misc. Electrical Products	102.5	115.9	111.1	105.1	10.4	8.9	131.2
Abrasive Products	96.5	93.9	89.1	78.2	1.1	1.0	83.8
Paints & Varnishes	151.2	162.9	139.5	114.5	0.3	0.2	122.3
Soaps & Washing Compounds	93.7	107.6	77.0	80.2	0.3	0.2	43.5
Brooms, Brushes & Mops	99.1	91.7	62.9	62.8	0.6	0.7	60.4
Musical Instruments	124.3	122.5	107.9	104.5	4.9	4.8	98.1

(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.

(2) Revised.

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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 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 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.

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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