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INVENTORIES, SHIPMENTS AND ORDERS
IN
MANUFACTURING INDUSTRIES
FEBRUARY, 1953



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, shipments, and orders and preliminary estimates of 1952 Calendar Year Sales and Year-End Inventories. The breakdown of material presented is as follows:

	<u>Page</u>
TREND SUMMARY - (Text)	2
ESTIMATED DOLLAR VALUES (Table 1)	3
<p>Total Inventory, subdivided into raw materials, goods in process, and finished products, in all industries and in major economic-use groupings. Unrevised data for 1952 are on the basis of total inventory investment; revised 1952 data are on the basis of total inventory holdings, with inventory held but not owned included but also shown separately.</p>	
INDEXES OF MAJOR INDUSTRY GROUPS (Table 2)	5
Indexes of Total Inventory Held, by economic-use groupings	5
Indexes of Shipments and Investment in Inventories, by economic-use groupings, and major industry groupings	6
<p>A list of industries included in each industry group was published in the December 1952 report, beginning on page 50.</p>	
INDEXES OF INDIVIDUAL INDUSTRIES (Table 3)	12
<p>Indexes of shipments and inventory, in total and by components, for the current month, the previous month and the same month a year ago.</p>	
INDEXES OF OUTSTANDING ORDERS (Table 4)	23
PRELIMINARY 1952 SHIPMENTS AND INVENTORY ESTIMATES (Table 5)	26
<p>Estimates, based on 75% coverage, of 1952 Calendar Year Sales and Year-End Inventory values.</p>	
SOURCES AND METHODS	33

TREND SUMMARY

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

Total inventory holdings stood at \$3,909.9 million, as compared with \$3,867.9 million at the end of January, an increase of \$42.0 million, or 1 per cent above the previous month and \$172.0 million, or 5 per cent above February 1952. In index terms February was 208.9 per cent of the average 1947 levels as compared with 206.6 for January. Included in the above values is the inventory held but not owned by reporting manufacturers which amounted to \$440.0 million as compared with \$424.7 million in January, an increase of 3 per cent for the month and 99 per cent increase from the same month a year ago. Inventory owned by manufacturers, i. e. investment in inventory, stood at \$3,469.8 million, up \$26.7 million from January values but 2 per cent below February, 1952. The total shipments index for February was 176.0, 4 per cent above the revised January index of 168.8 and 5 per cent above February, 1952.

In the Consumers' Goods Industries, the inventory values owned by manufacturers, at \$2,073.6 million with an index of 182.4 showed an increase of \$14.1 million over the previous month, and there was an additional increase of \$2.2 million during the month in inventory held but not owned. The Non-Durable Consumers' Goods industries declined slightly for the second consecutive month due to a downward seasonal movement in Petroleum Products, Pulp and Paper and Flour Milling industries. In the Semi-Durable group, there was a rise of 4 per cent with most industries sharing the increase. The Durable Consumers' group also showed a general increase, the biggest being in the Heating and Cooking Apparatus industry with a 10 per cent rise. The index of shipments for the entire Consumers' Goods group rose 5 per cent during January. The biggest change came in the Durable Consumers' sector with an increase of 12 per cent during the month.

In the Capital Goods industry, total inventory held went up slightly from \$823.6 million for January to \$827.6 million to bring the index to 310.6. Inventory held but not owned went up \$10.0 million, while manufacturers' investment in inventory dropped approximately \$6.0 million, the index being 168.4 as against 170.7 for January. The drop in investment came in the Office, Household and Store Machinery, Industrial Machinery and Agricultural Implements industries, the others remaining at approximately the previous levels. The index of shipments for this group moved up from 272.2 to 288.2, an increase of approximately 6 per cent over January, due to a general increase in all industries with the exception of Shipbuilding which showed a drop of about 13 per cent. It should be specially noted that in this group, shipments represent progress payments received as well as final sales.

The Producers' Goods industries moved up 1 per cent in both inventory holdings and investment in inventory, total holdings being \$687.3 million as compared with \$683.2 million in January, and the February index standing at 197.2. Moderate increases occurred in the Iron and Steel and in the Non-Ferrous Metals groups, the largest components in this sector, while the Coke and Gas Products industry declined seasonally by 10 per cent. The inventory accumulation in the two groups mentioned above was a reflection of shipments declines in the Iron and Steel group of 9 per cent, and in the Non-Ferrous Metals group of 7 per cent.

The Construction Goods industries increased their inventory holdings by \$17.5 million during February to reach \$301.6 million and an index of 251.6. Of this total, inventory held but not owned by the reporting firms went up approximately \$3.0 million in February. The increase was accounted for largely by the Sawmills and the Sash, Door and Planing Mills industries with increases of 10 and 5 per cent, respectively. The index of shipments in this group rose sharply, from 176.8 in January to 223.0, an increase of 26 per cent. This rise was due mostly to the Sawmills industry where February data are preliminary only. Shipments in the Fabricated and Structural Steel industry declined 5 per cent during the month.

MONTHLY REPORT ON MANUFACTURERS' INVENTORIES, SHIPMENTS AND ORDERS, FEBRUARY, 1953.

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.)

	Total Inventory	Raw Materials	Goods in Process	Finished Products	Progress Payments
(In Millions of Dollars)					
<u>(A) ALL INDUSTRIES</u>					
1951 - Dec.	3,718.8	1,880.5	693.1	1,145.2	187.5
1952 - Jan.	3,720.1	1,869.4	705.8	1,144.9	202.5
Feb.	3,727.1	1,840.4	727.4	1,159.3	222.5
Mar.	3,752.2	1,836.4	748.8	1,167.0	245.7
Apr.	3,682.1	1,787.3	751.8	1,143.0	258.3
May	3,692.5	1,790.5	755.2	1,146.8	268.2
June	3,689.6	1,778.0	775.4	1,136.2	280.6
July	3,687.9	1,801.1	767.0	1,119.8	288.3
Aug.	3,707.8	1,817.1	788.6	1,102.1	313.2
Sept.	3,714.6	1,829.2	787.7	1,097.7	321.3
Oct.	3,712.7	1,813.2	803.5	1,096.0	345.2
Nov.	3,720.4	1,786.1	814.1	1,120.2	359.7
Dec.	3,884.3	1,897.7	861.4	1,125.2	402.4
1953 - Jan.	3,867.9	1,849.4	904.7	1,113.8	424.7
- Feb.	3,909.9		(Not available)		440.0
<u>(B) CONSUMERS' GOODS INDUSTRIES</u>					
1951 - Dec.	2,179.6	1,136.7	283.8	759.1	2.6
1952 - Jan.	2,162.3	1,131.2	284.6	746.5	3.1
Feb.	2,114.2	1,079.5	288.8	745.9	5.0
Mar.	2,105.0	1,074.7	290.9	739.4	6.7
Apr.	2,038.4	1,039.1	288.1	711.2	6.9
May	2,025.7	1,022.9	289.2	713.6	6.9
June	2,009.4	1,009.0	295.9	704.5	5.3
July	2,006.1	1,015.2	292.1	698.8	6.0
Aug.	2,007.3	1,013.6	295.5	698.2	7.8
Sept.	2,021.1	1,018.6	292.7	709.8	8.2
Oct.	2,007.5	1,015.3	285.7	706.5	9.2
Nov.	2,018.8	1,004.0	285.5	729.3	9.5
Dec.	2,065.5	1,045.5	283.5	736.5	10.4
1953 - Jan.	2,077.0	1,041.7	305.6	729.7	17.5
Feb.	2,093.4		(Not available)		19.7

MONTHLY REPORT ON MANUFACTURERS' INVENTORIES, SHIPMENTS AND ORDERS, FEBRUARY, 1953.

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.)

	Total Inventory	Raw Materials	Goods in Process	Finished Products	Progress Payments
(In Millions of Dollars)					
<u>(C) CAPITAL GOODS INDUSTRIES</u>					
1951 - Dec.	593.8	196.6	248.3	148.9	166.6
1952 - Jan.	600.9	192.7	254.7	153.5	180.6
Feb.	634.0	212.3	266.4	155.3	190.7
Mar.	656.0	217.4	281.7	156.9	206.4
Apr.	667.1	218.5	289.3	159.3	218.9
May	681.0	227.4	293.6	160.0	228.8
June	680.7	221.9	301.4	157.4	239.7
July	674.9	226.1	295.5	153.3	244.8
Aug.	680.1	236.8	302.3	141.0	257.0
Sept.	695.0	249.0	313.8	132.2	273.1
Oct.	716.4	242.6	332.3	141.5	289.2
Nov.	726.5	240.3	340.5	145.7	303.3
Dec.	813.2	268.1	397.9	147.2	358.1
1953 - Jan.	823.6	261.2	413.9	148.5	368.8
Feb.	827.6		(Not available)		378.9
<u>(D) PRODUCERS' GOODS INDUSTRIES</u>					
1951 - Dec.	667.7	366.8	120.3	180.6	1.2
1952 - Jan.	674.9	361.5	124.6	188.8	1.0
Feb.	676.5	353.3	124.9	198.3	1.0
Mar.	676.6	343.3	125.3	208.0	1.0
Apr.	679.4	341.5	126.0	211.9	1.1
May	680.2	344.2	125.2	210.8	1.2
June	695.9	356.1	127.0	212.8	1.2
July	698.6	365.9	127.9	204.8	1.4
Aug.	709.2	375.6	132.0	201.6	1.8
Sept.	699.8	375.0	129.0	195.8	1.8
Oct.	699.8	379.4	131.0	189.4	1.8
Nov.	703.9	382.1	131.8	190.0	2.0
Dec.	706.4	393.5	132.1	180.8	2.5
1953 - Jan.	683.2	367.2	138.8	177.2	2.7
Feb.	687.3		(Not available)		2.7

MONTHLY REPORT ON MANUFACTURERS' INVENTORIES, SHIPMENTS AND ORDERS, FEBRUARY, 1953.
Table 1. - Estimated Dollar Values of Inventories Held in Manufacturing Industries.*

	Total Inventory	Raw Materials	Goods in Process	Finished Products	Progress Payments
(In Millions of Dollars)					
(E) CONSTRUCTION GOODS INDUSTRIES					
1951 - Dec.	277.6	180.2	40.8	56.6	16.6
1952 - Jan.	282.0	184.0	41.9	56.1	18.0
Feb.	302.4	195.3	47.3	59.8	25.7
Mar.	314.6	201.0	50.9	62.7	31.6
Apr.	297.2	188.2	48.4	60.6	31.4
May	305.6	196.0	47.2	62.4	31.4
June	303.6	191.0	51.1	61.5	34.4
July	308.3	193.9	51.5	62.9	36.1
Aug.	311.2	191.1	58.8	61.3	46.7
Sept.	298.7	186.6	52.2	59.9	40.0
Oct.	289.0	175.9	54.5	58.6	45.0
Nov.	271.2	159.7	56.3	55.2	44.9
Dec.	299.2	190.6	47.9	60.7	31.4
1953 - Jan.	284.1	179.3	46.4	58.4	35.7
Feb.	301.6		(Not available)		38.7

Table 2 (a) - Index Numbers of Total Inventory Holdings, by Major Groups.*
(1947 Average = 100)

	Total All Industries	Consumers' Goods	Capital Goods	Producers Goods	Construction Goods
1951 - Dec.	198.7	191.7	222.9	191.6	231.5
1952 - Jan.	198.7	190.2	225.5	193.6	235.2
Feb.	199.1	186.0	238.0	194.1	252.2
Mar.	200.5	185.2	246.2	194.1	262.3
Apr.	196.7	179.3	250.4	194.9	247.9
May	197.3	178.2	225.6	195.1	254.9
June	197.1	176.7	255.5	199.6	253.2
July	197.0	176.5	253.3	200.4	257.1
Aug.	198.1	176.6	255.3	203.5	259.5
Sept.	198.5	177.8	260.9	200.8	249.0
Oct.	198.4	176.6	268.9	200.8	241.0
Nov.	198.8	177.6	272.7	202.0	226.1
Dec.	207.5	181.7	305.2	202.7	249.6
1953 - Jan.	206.6	182.7	309.2	196.0	236.9
Feb.	208.9	184.1	310.6	197.2	251.6

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

MONTHLY REPORT ON MANUFACTURERS' INVENTORIES, SHIPMENTS AND ORDERS, FEBRUARY, 1953.

Table 2 (b) - Index Numbers for the Estimated Total Value of
in Selected Groups of Industries
(Estimates based on a sample of reporting firms and
(1947 Average = 100)

Month	Total All Industries		Total Consumers' Goods		Non-Durable Consumers' Goods		Semi-Durable Consumers' Goods	
	Invt.	Ship.	Invt.	Ship.	Invt.	Ship.	Invt.	Ship.
	1. 1951 - Dec.	188.7	157.5	191.5	146.6	193.3	159.8	183.1
2. 1952 - Jan.	187.9	167.6	189.9	156.7	193.2	168.3	176.2	125.7
3. Feb.	187.2	167.3	185.5	154.9	186.6	156.5	174.2	140.8
4. Mar.	187.3	174.2	184.6	158.5	186.8	154.4	169.3	154.4
5. Apr.	182.9	176.8	178.7	166.1	181.7	164.9	163.7	143.9
6. May	182.9	190.9	177.6	173.2	182.2	181.5	161.4	133.1
7. June	182.1	184.3	176.3	163.4	180.4	168.3	160.6	123.1
8. July	181.6	174.1	175.9	158.2	182.7	171.1	158.6	113.7
9. Aug.	181.4	170.6	175.9	152.2	185.1	161.4	154.1	130.7
10. Sept.	181.3	185.4	177.0	170.2	190.8	166.3	148.0	155.2
11. Oct.	179.9	193.4	175.8	182.0	188.7	179.6	149.3	164.5
12. Nov.	179.5	175.9	176.7	167.5	192.2	171.8	146.2	145.6
13. Dec.	184.9	179.8	180.8	164.8	194.4	174.2	149.8	129.1
14. 1953 - Jan.	184.0	168.8	181.1	152.9	192.5	152.0	152.1	131.6
15. Feb.	185.4	176.0	182.4	160.5	190.5	155.9	158.0	139.3

Month	NON - DURABLE CONSUMERS'							
	Foods		Tobacco and Beverages		Drugs		Petroleum Products	
	Invt.	Ship.	Invt.	Ship.	Invt.	Ship.	Invt.	Ship.
15. 1951 - Dec.	173.0	132.7	142.4	251.4	122.3	84.0	349.4	301.4
16. 1952 - Jan.	172.7	153.4	155.1	228.5	121.9	126.2	331.0	300.0
17. Feb.	154.9	134.3	164.5	226.9	125.0	129.8	319.4	269.8
18. Mar.	152.4	130.2	169.5	207.7	121.6	134.5	311.0	269.6
19. Apr.	147.6	145.6	165.1	276.1	117.8	120.9	313.0	281.0
20. May	152.1	166.6	163.1	283.4	118.1	130.2	309.7	346.2
21. June	148.3	150.0	160.6	278.2	119.4	114.4	318.8	314.1
22. July	157.4	152.3	154.4	278.9	118.3	111.5	324.9	329.0
23. Aug.	159.4	135.4	153.2	252.2	114.8	135.0	335.2	325.5
24. Sept.	169.0	143.3	150.3	240.5	111.5	160.2	346.8	333.1
25. Oct.	164.9	160.7	146.9	238.2	111.0	144.5	344.7	357.2
26. Nov.	165.9	156.7	146.5	225.4	112.3	121.2	376.9	296.8
27. Dec.	167.3	154.8	150.2	284.8	116.5	114.4	358.0	323.5
28. 1953 - Jan.	159.7	125.8	159.4	219.5	118.1	142.2	350.8	300.0
29. Feb.	155.5	126.8	166.3	183.8	118.9	136.4	342.9	275.1

MONTHLY REPORT ON MANUFACTURERS' INVENTORIES, SHIPMENTS AND ORDERS, FEBRUARY, 1953.

Shipments and Investment in Inventory in All Manufacturing Industries, and
- December 1951 to February 1953

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.	
200.5	135.6	160.4	227.4	191.1	171.1	217.7	144.1	1.
203.8	162.6	157.8	213.8	193.4	176.9	220.2	186.4	2.
202.7	173.2	166.4	209.0	193.8	181.8	230.7	189.1	3.
204.9	183.0	168.8	231.9	193.8	181.9	236.0	225.0	4.
195.8	210.5	168.2	254.9	194.6	179.0	221.7	182.8	5.
191.3	209.0	169.7	267.1	194.8	191.4	228.7	259.2	6.
190.8	214.0	165.5	261.1	199.3	184.9	224.5	277.3	7.
184.1	182.2	161.4	249.1	200.0	169.3	227.0	241.9	8.
183.6	151.2	158.8	220.8	203.0	162.0	220.6	292.6	9.
182.4	213.5	159.0	228.0	200.3	183.2	215.7	271.6	10.
179.1	223.4	160.3	245.5	200.3	185.9	203.5	253.7	11.
178.6	188.0	158.8	239.3	201.4	174.4	188.7	186.9	12.
189.9	188.1	170.8	334.8	202.0	175.6	205.7	163.0	13.
194.8	194.7	170.7	272.2	195.2	176.6	207.1	176.8	14.
199.0	217.4	168.4	288.2	196.4	164.4	219.3	223.0	15.

G O O D S				SEMI-DURABLE CONSUMERS' GOODS				
Pulp and Paper Mills		Flour Mills		Rubber Goods		Clothing		
Invt.	Ship.	Invt.	Ship.	Invt.	Ship.	Invt.	Ship.	
267.8	155.8	218.8	128.3	218.5	138.8	156.3	89.0	15.
262.8	147.2	205.5	141.5	210.1	148.1	142.4	97.9	16.
256.9	151.3	181.7	122.8	207.1	167.1	154.2	131.0	17.
261.7	149.7	187.2	139.9	207.1	172.0	150.0	156.4	18.
255.4	144.4	163.0	134.9	205.7	165.1	145.5	148.2	19.
259.5	142.7	147.3	145.9	201.0	172.4	141.7	127.1	20.
261.4	134.3	131.6	148.3	197.2	171.5	144.4	111.7	21.
264.6	138.7	134.7	143.6	192.9	156.9	144.1	100.4	22.
269.3	141.4	143.4	123.9	179.4	159.0	141.5	127.6	23.
277.1	140.4	162.0	134.4	171.9	191.7	133.5	161.6	24.
275.8	148.5	164.5	151.5	171.7	177.5	139.5	183.4	25.
272.6	150.1	191.3	140.8	176.6	155.6	122.9	145.8	26.
273.4	154.1	232.3	118.7	186.1	154.3	128.1	125.7	27.
267.7	140.8	227.2	113.4	185.0	138.3	132.2	115.0	28.
259.0	171.3	213.7	113.2	191.7	158.7	134.6	131.1	29.

MONTHLY REPORT ON MANUFACTURERS' INVENTORIES, SHIPMENTS AND ORDERS, FEBRUARY, 1953

Table 2 (b) - Index Numbers for the Estimated Total Value of
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.
1.	1951 - Dec.	195.1	70.8	213.6	124.0	139.7	62.4
2.	1952 - Jan.	202.9	143.1	211.7	153.5	124.9	72.5
3.	Feb.	194.1	154.4	195.2	149.7	119.4	70.0
4.	Mar.	177.9	161.0	190.9	160.1	106.5	66.3
5.	Apr.	165.9	152.8	182.7	141.8	104.0	60.8
6.	May	160.1	139.0	183.0	137.1	107.4	65.9
7.	June	162.3	116.1	179.6	123.6	103.0	68.1
8.	July	161.6	108.9	176.3	118.3	102.0	56.2
9.	Aug.	150.5	158.2	172.7	126.9	102.1	64.9
10.	Sept.	143.1	151.4	168.2	148.8	101.2	74.7
11.	Oct.	143.0	144.9	167.6	158.8	101.3	76.1
12.	Nov.	144.8	116.6	174.6	158.4	99.4	78.6
13.	Dec.	159.8	86.1	175.1	137.4	92.7	80.2
14.	1953 - Jan.	165.1	127.2	176.1	159.8	93.3	65.9
15.	Feb.	166.1	131.6	177.0	153.6	92.7	70.2

CAPITAL GOODS (TRANSPORTATION EQUIPMENT)

Month		Total Transportation Equipment		Ship building		Railway Rolling Stock	
		Invt.	Ship.	Invt.	Ship.	Invt.	Ship.
15.	1951 - Dec.	118.1	367.6	56.4	174.6	175.7	242.0
16.	1952 - Jan.	118.5	261.3	63.5	166.9	170.6	212.3
17.	Feb.	135.7	260.7	65.9	195.6	205.9	167.6
18.	Mar.	142.8	311.9	75.2	224.4	214.3	198.1
19.	Apr.	144.7	338.2	71.7	251.3	223.0	225.0
20.	May	148.1	369.5	73.2	303.0	221.6	274.7
21.	June	144.5	385.3	70.1	276.8	215.4	306.9
22.	July	140.5	368.2	71.1	244.7	209.1	291.8
23.	Aug.	137.2	326.2	69.3	243.4	203.7	241.3
24.	Sept.	137.7	374.1	76.7	171.7	199.0	291.7
25.	Oct.	139.0	365.9	76.0	243.0	205.7	228.9
26.	Nov.	135.3	408.4	70.8	224.9	202.2	264.5
27.	Dec.	150.8	700.1	71.4	311.8	187.9	273.5
28.	1953 - Jan.	141.4	514.8	63.4	249.3	176.6	227.4
29.	Feb.	142.7	513.5	66.1	217.8	177.6	220.4

MONTHLY REPORT ON MANUFACTURERS' INVENTORIES, SHIPMENTS AND ORDERS, FEBRUARY, 1953.

Shipments and Investment in Inventory in All Manufacturing Industries, and
- December 1951 to February 1953

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.	
209.6	132.3	202.1	156.5	173.8	103.1	197.1	245.0	1.
207.2	188.7	200.4	164.8	178.1	109.0	210.8	290.6	2.
210.0	191.4	199.6	171.8	171.7	112.7	211.8	312.2	3.
217.3	203.7	198.1	187.3	174.4	121.6	207.8	315.5	4.
204.3	264.1	191.3	180.6	166.3	110.9	198.7	332.4	5.
197.4	244.8	191.3	191.8	162.5	113.7	190.6	339.1	6.
201.7	240.5	187.7	194.9	158.1	124.0	185.7	352.7	7.
189.9	199.5	181.9	173.4	153.0	109.4	183.2	302.3	8.
193.9	144.2	181.6	176.7	152.7	127.2	189.1	195.9	9.
188.1	230.0	181.9	202.9	149.1	144.9	194.6	328.4	10.
184.4	219.5	175.0	227.4	146.5	154.2	192.0	361.9	11.
182.0	176.4	173.1	206.3	152.6	142.2	191.2	301.3	12.
192.0	182.1	181.0	212.0	161.4	132.0	207.4	315.3	13.
194.6	200.0	180.4	203.7	170.2	120.2	223.1	332.1	14.
197.4	236.7	181.6	213.5	172.1	126.5	227.9	361.3	15.

C A P I T A L G O O D S (O T H E R)

Machinery		Agricultural Implements		Hardware and Tools		Boilers and Plate work		
Invt.	Ship.	Invt.	Ship.	Invt.	Ship.	Invt.	Ship.	
172.3	187.3	212.8	153.7	170.3	163.0	201.0	185.7	15.
172.7	193.0	202.3	222.4	163.6	185.9	181.7	172.7	16.
173.6	190.1	213.1	209.0	169.9	191.2	193.3	173.2	17.
173.5	202.8	203.8	228.4	188.0	201.0	195.8	175.0	18.
169.8	210.2	206.6	342.2	181.6	191.4	202.1	160.9	19.
168.8	213.9	200.9	315.3	194.4	207.3	216.0	241.4	20.
163.8	188.7	198.4	343.9	183.2	173.5	223.5	221.1	21.
161.1	199.5	189.1	295.5	182.0	145.8	212.8	171.8	22.
161.3	168.1	183.0	224.4	180.6	146.7	208.6	248.4	23.
158.9	182.7	186.1	135.2	181.4	170.8	223.5	222.7	24.
161.5	214.6	189.3	154.4	178.8	188.2	216.8	266.7	25.
157.7	188.5	197.3	108.4	181.0	157.7	213.3	305.8	26.
170.6	200.6	211.9	167.6	180.3	157.1	207.0	381.0	27.
175.9	170.9	218.9	229.7	188.3	184.8	186.1	174.0	28.
168.7	189.3	213.8	295.9	185.2	179.6	205.7	185.5	29.

MONTHLY REPORT ON MANUFACTURERS' INVENTORIES, SHIPMENTS AND ORDERS, FEBRUARY, 1953

Table 2 (b) - Index Numbers for the Estimated Total Value of
in Selected Groups of Industries

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

Month	PRODUCERS' GOODS INDUS-							
	Iron and Steel		Non-Ferrous Metals		Coke and Gas Products		Acids, Alkalies and Salts	
	Invt.	Ship.	Invt.	Ship.	Invt.	Ship.	Invt.	Ship.
1. 1951 - Dec.	189.6	177.3	200.1	192.3	175.5	155.4	188.6	160.0
2. 1952 - Jan.	196.2	172.4	203.2	188.3	147.7	188.7	195.0	138.8
3. Feb.	196.8	179.3	204.8	200.2	114.4	157.9	194.5	152.7
4. Mar.	197.8	181.7	204.6	197.2	102.5	161.8	191.1	152.2
5. Apr.	203.1	186.4	205.9	184.9	120.1	146.3	188.5	154.0
6. May	206.3	194.4	207.8	195.7	136.6	160.7	183.6	159.9
7. June	214.8	189.8	209.8	200.0	163.3	137.4	185.4	157.7
8. July	208.6	204.7	221.1	164.8	174.0	143.7	186.6	148.8
9. Aug.	208.1	178.7	225.7	161.9	200.3	139.3	182.5	156.0
10. Sept.	203.7	212.0	223.0	173.5	210.8	152.6	176.1	173.6
11. Oct.	204.3	210.2	221.5	180.0	213.3	189.3	183.9	160.4
12. Nov.	209.8	186.2	217.9	174.9	214.9	174.1	183.2	161.0
13. Dec.	217.0	171.9	218.3	180.4	185.5	182.9	181.2	152.7
14. 1953 - Jan.	208.5	170.0	216.1	187.6	155.8	160.9	172.5	163.3
15. Feb.	210.1	154.7	222.3	172.9	139.7	148.8	166.8	159.9

MONTHLY REPORT ON MANUFACTURERS' INVENTORIES, SHIPMENTS AND ORDERS, FEBRUARY, 1953.

Shipments and Investment in Inventory in All Manufacturing Industries, and

- December 1951 to February 1953

on the estimated current value of physical stocks)

(1947 Average = 100)

TRIES		CAPITAL GOODS INDUSTRIES							
Fertilizers		Fabricated and Structural Steel		Paints and Varnishes		Sawmills and Planing Mills			
Invt.	Ship.	Invt.	Ship.	Invt.	Ship.	Invt.	Ship.		
181.0	178.1	214.3	265.3	226.3	100.6	226.0	140.9	1.	
170.6	234.7	233.5	171.1	215.6	136.4	225.7	202.4	2.	
173.5	169.1	230.4	277.0	214.2	138.9	244.0	190.0	3.	
174.3	160.7	224.5	293.4	213.5	144.2	255.4	232.0	4.	
148.2	247.9	225.4	235.1	211.0	177.5	231.8	174.8	5.	
110.2	332.8	211.1	299.7	203.9	194.6	250.0	263.2	6.	
107.6	108.2	207.5	360.4	196.7	185.5	245.7	284.4	7.	
136.7	82.1	197.7	233.4	192.2	165.9	253.5	252.0	8.	
164.8	83.5	182.3	331.4	177.9	141.5	249.4	315.9	9.	
171.7	122.2	172.8	304.3	184.3	159.1	240.6	286.1	10.	
199.0	107.1	169.0	391.4	179.1	156.3	224.9	251.3	11.	
221.2	127.3	173.3	306.4	181.1	135.9	197.8	176.2	12.	
214.1	163.0	203.4	236.4	187.7	113.6	214.5	171.6	13.	
194.7	238.2	184.2	263.3	199.6	134.5	219.4	175.8	14.	
191.8	200.7	185.6	249.6	201.8	144.9	238.0	237.2	15.	

MONTHLY REPORT ON MANUFACTURERS' INVENTORIES, SHIPMENTS AND ORDERS, FEBRUARY, 1953.

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>					
Feb. 1952	122.8	181.7	160.2	12.3	277.9
Jan. 1953 (Rev.)	113.4	227.2	218.0	7.7	270.0
Feb. 1953	113.2	213.7	195.7	9.2	294.1
<u>Biscuits and Crackers</u>					
Feb. 1952	198.5	258.1	172.9	189.1	651.3
Jan. 1953	176.6	242.9	158.7	165.6	618.3
Feb. 1953	204.4	251.4	161.0	163.3	656.3
<u>Brewing Industry</u>					
Feb. 1952	214.8	114.0	129.1	106.4	96.0
Jan. 1953	218.1	116.4	122.8	120.0	95.6
Feb. 1953	199.0	117.6	115.1	132.9	92.9
<u>Confectionery</u>					
Feb. 1952	136.8	139.4	117.7	165.3	217.1
Jan. 1953 (Rev.)	122.4	122.4	92.8	161.5	226.2
Feb. 1953	134.0	134.3	86.7	187.2	308.5
<u>Sugar Industry</u>					
Feb. 1952	123.6	171.3	101.6	280.0	220.9
Jan. 1953 (Rev.)	114.5	155.5	96.0	305.6	197.8
Feb. 1953	94.8	145.4	81.0	317.6	190.4
<u>Miscellaneous Foods, N.E.C.</u>					
Feb. 1952	173.6	141.0	150.1	210.1	114.1
Jan. 1953 (Rev.)	168.7	122.9	120.1	220.6	123.4
Feb. 1953	189.7	129.0	130.8	208.9	119.5
<u>Dairy Products</u>					
Feb. 1952	86.5	134.5	124.0	5.2	150.2
Jan. 1953	96.6	130.3	109.2	10.2	152.4
Feb. 1953	87.7	114.3	103.2	11.9	128.6
<u>LEATHER PRODUCTS</u>					
<u>Leather Tanneries</u>					
Feb. 1952	70.0	119.4	80.2	111.9	336.4
Jan. 1953 (Rev.)	65.9	93.3	46.0	149.4	240.9
Feb. 1953	70.2	92.7	41.0	153.7	254.5

MONTHLY REPORT ON MANUFACTURERS' INVENTORIES, SHIPMENTS AND ORDERS, FEBRUARY, 1953.

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>						
Feb. 1952	125.0	147.4	125.3	154.0	157.5	
Jan. 1953	69.2	118.9	89.8	124.7	132.5	
Feb. 1953	95.8	132.6	89.8	134.0	153.9	
<u>Tires, Tubes & Other Rubber Products</u>						
Feb. 1952	175.6	217.4	139.3	173.8	302.2	
Jan. 1953 (Rev.)	152.2	196.5	103.4	160.8	292.7	
Feb. 1953	171.3	202.0	100.7	160.2	307.6	
<u>TEXTILE PRODUCTS</u>						
<u>Cotton Yarn & Broad Woven Goods</u>						
Feb. 1952	152.5	207.5	134.5	198.4	478.4	
Jan. 1953 (Rev.)	165.7	197.2	123.5	190.8	466.2	
Feb. 1953		(Not available)				
<u>Woollen and Worsted Woven Goods</u>						
Feb. 1952	154.4	188.0	172.2	164.1	1017.8	
Jan. 1953	98.4	134.1	126.6	112.0	741.4	
Feb. 1953	91.3	132.5	124.1	110.1	770.1	
<u>Woollen and Worsted Yarn</u>						
Feb. 1952	143.7	170.4	141.1	170.6	362.8	
Jan. 1953 (Rev.)	130.8	144.3	91.6	179.6	401.5	
Feb. 1953	132.3	147.5	95.4	179.7	408.2	
<u>Miscellaneous Woollen Goods</u>						
Feb. 1952	123.4	158.3	139.1	172.0	271.1	
Jan. 1953 (Rev.)	128.8	150.1	136.0	174.5	221.0	
Feb. 1953	140.1	150.7	134.9	171.6	235.8	
<u>Dyeing and Finishing of Textiles</u>						
Feb. 1952	68.4	101.0	137.1	427.3	-	
Jan. 1953	55.8	78.2	105.7	336.4	-	
Feb. 1953	58.0	75.6	102.5	322.7	-	

MONTHLY REPORT ON MANUFACTURERS' INVENTORIES, SHIPMENTS AND ORDERS, FEBRUARY, 1953.

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

(Note: The Indexes given below do not represent Total for the Industry, nor specific Commodities, but relate only to the value of total inventories and shipments of firms reporting in each Industry)

(1947 Average = 100)

Industry and Month	Value of Shipments	Value of Inventory			
		Total	Raw Materials	Goods in Process	Finished Products
<u>TEXTILE PRODUCTS (Cont'd)</u>					
<u>Cordage, Rope and Twine</u>					
Feb. 1952	141.7	231.6	308.6	281.7	193.8
Jan. 1953	90.1	172.3	118.4	170.8	198.0
Feb. 1953	90.9	167.5	109.0	170.3	194.5
<u>Cotton and Jute Bags</u>					
Feb. 1952	71.7	136.3	128.0	95.4	233.9
Jan. 1953 (Rev.)	64.9	94.9	87.8	32.1	190.6
Feb. 1953	57.0	96.1	88.3	38.5	199.4
<u>Miscellaneous Textiles Goods</u>					
Feb. 1952	146.8	177.3	194.1	252.3	112.1
Jan. 1953	269.6	226.9	256.0	257.8	147.6
Feb. 1953	233.6	231.1	252.8	321.1	147.3
<u>Other Textile Industries</u>					
{Includes the following: Miscellaneous Cotton Goods, Rayon, Nylon and Silk Textiles, Laces, Tapes and Bindings, Canvas Products, Carpets, Mats and Rugs, Oilcloth, Linoleum and Other Coated Fabrics)					
Feb. 1952	162.6	213.8	164.1	197.5	385.2
Jan. 1953 (Rev.)	179.5	190.4	134.1	203.8	332.9
Feb. 1953	168.4	193.0	131.4	209.7	345.6
<u>CLOTHING</u>					
<u>Hosiery</u>					
Feb. 1952	151.0	187.0	179.0	141.3	311.5
Jan. 1953 (Rev.)	88.9	146.0	132.4	131.2	208.6
Feb. 1953	135.2	152.7	134.8	135.8	229.5
<u>Other Knit Goods</u>					
Feb. 1952	95.7	172.0	118.4	162.2	280.1
Jan. 1953 (Rev.)	82.6	136.8	90.6	159.6	203.5
Feb. 1953	83.4	143.0	92.1	146.6	233.1

MONTHLY REPORT ON MANUFACTURES' INVENTORIES, SHIPMENTS AND ORDERS, FEBRUARY, 1953

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</u>					
<u>Garments</u>					
Feb. 1952	113.1	168.1	186.0	84.1	191.1
Jan. 1953	107.4	161.3	153.1	135.8	226.2
Feb. 1953	119.1	163.2	151.7	140.2	238.1
<u>Other Clothing Industries</u>					
(Includes the following: Children's Clothing; Men's Clothing; Women's Clothing; Hats and Caps; miscellaneous Clothing)					
Feb. 1952	136.9	145.8	140.9	111.6	196.2
Jan. 1953 (Rev.)	124.9	128.3	123.6	118.2	156.1
Feb. 1953	141.0	129.5	122.9	121.0	163.0
<u>WOOD PRODUCTS</u>					
<u>Sash Door and Planing Mills</u>					
Feb. 1952	94.1	225.0	218.1	74.4	593.1
Jan. 1953 (Rev.)	74.9	193.8	184.2	62.6	591.4
Feb. 1953	89.9	203.5	192.3	70.1	633.6
<u>Furniture</u>					
(Including Metal Furniture and Mattresses and Springs)					
Feb. 1952	112.7	171.7	149.9	162.9	330.3
Jan. 1953 (Rev.)	120.2	170.2	148.4	170.7	310.9
Feb. 1953	126.5	172.1	149.0	174.3	318.6
<u>Pulp and Paper Industry</u>					
Feb. 1952	151.3	258.7	290.8	110.7	247.5
Jan. 1953	140.8	267.7	300.6	110.0	264.9
Feb. 1953	171.3	260.4	287.7	114.4	298.4
<u>IRON AND STEEL PRODUCTS</u>					
<u>Agricultural Implements</u>					
Feb. 1952	209.0	213.1	190.5	172.8	276.5
Jan. 1953	229.7	218.9	151.4	194.1	329.1
Feb. 1953	295.9	213.8	142.5	186.8	330.9

MONTHLY REPORT ON MANUFACTURES' INVENTORIES, SHIPMENTS AND ORDERS, FEBRUARY, 1953

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>Boilers and Plate Work (1)</u>					
Feb. 1952	173.2	193.3	-	-	-
	-	284.2	229.9	272.7	447.0
Jan. 1953	174.0	186.1	-	-	-
	-	253.6	295.4	236.3	211.6
Feb. 1953	185.5	205.7	-	-	-
	-	272.6	292.9	271.1	221.9
<u>Fabricated and Structural Steel (2)</u>					
Feb. 1952	277.0	230.4	-	-	-
	-	340.1	362.8	356.2	55.9
Jan. 1953	263.3	184.2	-	-	-
	-	336.5	356.6	351.5	70.9
Feb. 1953	249.6	185.6	-	-	-
	-	350.5	374.5	362.1	82.0
<u>Hardware and Tools</u>					
Feb. 1952	191.0	173.6	174.0	176.7	169.0
Jan. 1953	183.1	185.0	177.0	154.1	238.6
Feb. 1953	182.6	183.1	171.1	155.2	239.8
<u>Heating and Cooking Apparatus</u>					
Feb. 1952	149.8	262.0	236.9	210.0	312.1
Jan. 1953 (Rev.)	165.4	255.2	188.3	281.5	425.1
Feb. 1953	187.7	280.0	192.0	321.1	493.2
<u>Household, Office & Store Machinery</u>					
Feb. 1952	132.3	239.3	191.5	255.8	321.1
Jan. 1953	126.4	231.6	201.5	161.3	366.1
Feb. 1953	136.2	217.6	185.7	158.3	344.2
<u>Iron Castings</u>					
Feb. 1952	137.6	243.3	261.2	122.8	292.2
Jan. 1953	124.3	215.6	240.1	206.5	196.8
Feb. 1953	118.0	222.7	244.3	214.8	206.4

MONTHLY REPORT ON MANUFACTURES' INVENTORIES, SHIPMENTS AND ORDERS, FEBRUARY, 1953

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>Machine Tools (1)</u>						
Feb. 1952	192.9	154.9	-	-	-	
	-	223.4	176.2	262.8	95.5	
Jan. 1953	196.4	203.5	-	-	-	
	-	276.2	213.8	308.9	200.9	
Feb. 1953	159.5	193.8	-	-	-	
	-	251.4	203.0	275.8	195.5	
<u>Industrial Machinery N.E.C. (2)</u>						
Feb. 1952	193.8	130.9	-	-	-	
	-	195.0	169.6	202.8	203.3	
Jan. 1953	135.8	140.3	-	-	-	
	-	217.2	171.9	251.2	202.8	
Feb. 1953	155.3	130.8	-	-	-	
	-	211.7	165.3	244.0	200.7	
<u>Primary Iron and Steel</u> (Including Pig Iron; Steel Ingots and Castings; Rolled Iron and Steel Products; and ferro-Alloys)						
Feb. 1952	237.7	200.4	205.1	187.6	174.4	
Jan. 1953	233.0	263.4	261.6	265.5	275.0	
Feb. 1953	200.5	256.4	236.5	274.5	311.0	
<u>Sheet Metal Products</u>						
Feb. 1952	119.2	174.8	181.6	253.4	136.4	
Jan. 1953 (Rev)	110.8	150.8	145.1	262.3	120.7	
Feb. 1953	110.2	159.9	150.0	279.5	134.3	
<u>Wire and Wire Products</u>						
Feb. 1952	185.7	194.6	185.2	154.3	225.3	
Jan. 1953	165.6	204.7	170.0	154.6	279.7	
Feb. 1953	163.2	205.3	169.3	164.0	278.3	
<u>Miscellaneous Iron and Steel</u>						
Feb. 1952	239.2	226.3	238.1	208.1	179.4	
Jan. 1953 (Rev)	238.5	286.4	231.0	248.5	460.0	
Feb. 1953	222.5	307.2	232.9	236.9	598.5	

MONTHLY REPORT ON MANUFACTURERS' INVENTORIES, SHIPMENTS AND ORDERS, FEBRUARY, 1953.

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	Value of Inventory		
			Raw Materials	Goods in Process	Finished Products
<u>TRANSPORTATION EQUIPMENT</u>					
<u>Aircraft and Parts (1)</u>					
Feb. 1952	964.0	138.7	-	-	-
	-	658.4	352.5	2787.6	121.2
Jan. 1953	2827.0	285.7	-	-	-
	-	1220.4	574.0	7171.0	39.7
Feb. 1953	2948.7	283.1	-	-	-
	-	1241.9	575.0	7356.2	52.4
<u>Motor Vehicles</u>					
Feb. 1952	191.4	210.0	156.8	205.3	228.5
Jan. 1953 (Rev.)	200.0	195.2	145.3	206.0	196.6
Feb. 1953	236.7	198.4	139.4	210.7	200.5
<u>Motor Vehicle Parts and Accessories</u>					
Feb. 1952	299.3	211.8	243.7	167.4	199.1
Jan. 1953	332.1	225.4	237.9	212.8	216.0
Feb. 1953	361.3	229.1	242.6	218.7	216.3
<u>Railroad Rolling Stock (2)</u>					
<u>Equipment</u>					
Feb. 1952	167.6	205.9	-	-	-
	-	210.9	166.2	313.8	292.7
Jan. 1953	227.4	176.6	-	-	-
	-	183.1	188.4	205.5	134.8
Feb. 1953	220.4	177.6	-	-	-
	-	184.0	186.0	201.2	151.9
<u>Shipbuilding and Repairing (3)</u>					
Feb. 1952	195.6	65.9	-	-	-
	-	201.2	99.2	263.3	-
Jan. 1953	249.3	63.4	-	-	-
	-	345.7	125.2	472.5	55.6
Feb. 1953	217.8	66.1	-	-	-
	-	365.3	125.8	501.9	278.7
<u>Bicycles and Parts and Miscellaneous Transportation Equipment</u>					
Feb. 1952	70.0	248.4	164.5	321.9	345.6
Jan. 1953	106.9	204.3	157.4	302.1	244.0
Feb. 1953	111.3	203.9	146.5	302.1	256.0

MONTHLY REPORT ON MANUFACTURERS' INVENTORIES, SHIPMENTS AND ORDERS, FEBRUARY, 1953.

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-FERROUS METAL PRODUCTS</u>					
<u>Brass and Copper Products</u>					
Feb. 1952	192.7	211.9	195.0	170.8	349.4
Jan. 1953 (Rev.)	187.3	219.9	190.0	172.3	417.0
Feb. 1953	179.3	254.9	201.5	194.2	562.5
<u>Jewellery and Silverware</u>					
Feb. 1952	93.4	147.4	122.8	148.3	194.2
Jan. 1953 (Rev.)	108.2	136.9	126.9	146.7	142.5
Feb. 1953	119.1	139.0	130.3	147.0	146.1
<u>Non-Ferrous Metal Smelting and Refining</u>					
Feb. 1952	208.7	206.5	227.6	141.4	249.0
Jan. 1953	194.2	224.0	293.9	118.3	199.3
Feb. 1953	173.2	226.7	289.0	124.5	216.5
<u>Aluminum Products and White Metal Alloys</u>					
Feb. 1952	163.4	190.7	210.1	240.8	165.3
Jan. 1953	152.1	172.5	160.8	829.1	68.0
Feb. 1953	163.5	165.8	153.4	787.2	68.0
<u>ELECTRICAL APPARATUS AND SUPPLIES</u>					
<u>Batteries</u>					
Feb. 1952	141.1	200.7	171.8	221.8	224.5
Jan. 1953	144.6	202.6	135.1	199.5	288.9
Feb. 1953	128.0	201.4	130.8	191.8	295.5
<u>Heavy Electrical Machinery (1) and Equipment</u>					
Feb. 1952	217.3	220.0	-	-	-
	-	337.5	452.7	207.7	454.4
Jan. 1953	235.6	214.1	-	-	-
	-	360.5	261.9	372.4	425.6
Feb. 1953	257.5	215.2	-	-	-
	-	359.8	268.9	364.0	431.7

MONTHLY REPORT ON MANUFACTURERS' INVENTORIES, SHIPMENTS AND ORDERS, FEBRUARY, 1953.

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

(Note: The Indexes given below do not represent Total for the Industry, nor specific Commodities, but relate only to the value of total inventories and shipments of firms reporting in each Industry).
(1947 Average = 100)

Industry and Month		Value of Shipments	Value of Inventory			
			Total	Raw Materials	Goods in Process	Finished Products
<u>ELECTRICAL APPARATUS AND SUPPLIES</u>						
<u>(Cont'd)</u>						
<u>Radios and Radio Parts (1)</u>						
Feb.	1952	143.7	157.3	-	-	-
		-	163.1	95.7	151.9	353.1
Jan.	1953	277.5	104.8	-	-	-
		-	181.0	88.2	404.1	189.1
Feb.	1953	295.3	104.4	-	-	-
		-	182.5	90.6	401.4	193.0
<u>Refrigerators, Vacuum Cleaners and Appliances</u>						
Feb.	1952	112.7	284.2	212.6	350.6	271.9
Jan.	1953	177.9	315.6	202.3	350.5	358.6
Feb.	1953	197.2	318.2	199.0	359.4	363.4
<u>Miscellaneous Electrical Products</u>						
Feb.	1952	180.7	181.3	151.7	164.0	206.7
Jan.	1953 (Rev.)	173.4	153.6	128.9	148.8	162.6
Feb.	1953	169.9	155.4	133.0	149.0	165.2
<u>NON-METALLIC MINERAL PRODUCTS</u>						
<u>Abrasive Products</u>						
Feb.	1952	177.5	159.7	195.0	303.6	102.2
Jan.	1953	205.7	185.0	186.1	931.3	141.7
Feb.	1953	213.4	178.7	187.9	820.5	129.8
<u>Asbestos Products</u>						
Feb.	1952	135.5	171.6	173.7	95.6	200.1
Jan.	1953 (Rev.)	135.2	140.3	131.8	79.8	174.8
Feb.	1953	146.1	145.0	122.1	137.7	181.2

MONTHLY REPORT ON MANUFACTURERS' INVENTORIES, SHIPMENTS AND ORDERS, FEBRUARY, 1953.

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

(Note: The Indexes given below do not represent Total for the Industry, nor specific Commodities, but relate only to the value of total inventories and shipments of firms reporting in each Industry).

(1947 Average = 100)

Industry and Month	Value of Shipments	Value of Inventory			
		Total	Raw Materials	Goods in Process	Finished Products
<u>NON-METALLIC MINERAL PRODUCTS (Concl'd)</u>					
<u>Cement and Cement Products</u>					
Feb. 1952	154.6	167.3	140.4	135.0	353.9
Jan. 1953 (Rev.)	148.1	190.9	174.7	182.0	300.8
Feb. 1953	168.4	197.4	169.0	176.0	391.1
<u>Other Non-Metallic Mineral Products</u> (Includes the following: Clay Products; Glass and Glass Products; Miscellaneous Non-Metallic Mineral Products; Coke and Gas Products)					
Feb. 1952	146.0	143.2	123.6	104.8	381.6
Jan. 1953 (Rev.)	144.4	174.5	151.3	114.3	481.8
Feb. 1953	136.2	164.0	135.6	91.8	505.5
<u>PETROLEUM PRODUCTS</u>					
Feb. 1952	269.8	319.4	132.5	214.4	477.6
Jan. 1953	300.0	350.8	202.1	234.9	483.3
Feb. 1953	275.1	342.9	172.4	242.9	488.2
<u>CHEMICAL PRODUCTS</u>					
<u>Acids, Alkalies and Salts</u>					
Feb. 1952	152.7	194.5	173.4	254.4	227.6
Jan. 1953	163.3	172.5	169.6	218.8	170.0
Feb. 1953	159.9	166.8	161.6	216.9	168.7
<u>Fertilizers</u>					
Feb. 1952	169.1	173.5	151.1	239.6	146.3
Jan. 1953 (Rev.)	238.2	194.7	157.7	301.1	151.1
Feb. 1953	200.7	191.8	162.6	294.1	136.5
<u>Medicinal and Pharmaceutical Preparations</u>					
Feb. 1952	129.8	125.0	112.9	165.0	120.8
Jan. 1953 (Rev.)	142.2	118.1	109.9	139.2	118.3
Feb. 1953	136.4	118.9	110.1	131.1	123.7
<u>Paints and Varnishes</u>					
Feb. 1952	138.9	214.2	179.4	121.3	306.7
Jan. 1953 (Rev.)	134.5	199.6	152.1	102.0	315.6
Feb. 1953	144.9	201.8	153.3	111.3	316.9

MONTHLY REPORT ON MANUFACTURERS' INVENTORIES, SHIPMENTS AND ORDERS, FEBRUARY, 1953.

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

(Note: The Indexes given below do not represent Total for the Industry, nor specific Commodities, but relate only to the value of total inventories and shipments of firms reporting in each Industry).

(1947 Average = 100)

Industry and Month	Value of Shipments	Value of Inventory			
		Total	Raw Materials	Goods in Process	Finished Products
<u>CHEMICAL PRODUCTS (Concl'd)</u>					
<u>Soaps, Washing and Cleaning Compounds</u>					
Feb. 1952	151.0	164.1	127.9	155.2	242.1
Jan. 1953	161.5	146.8	119.1	77.0	240.3
Feb. 1953	158.0	144.3	108.3	78.1	253.2
<u>Toilet Preparations</u>					
Feb. 1952	93.9	80.5	69.8	116.3	97.6
Jan. 1953 (Rev.)	74.8	76.5	69.1	135.0	82.9
Feb. 1953	79.2	77.8	68.8	119.0	90.0
<u>Other Chemical Products</u> (Includes the following: Primary Plastics; Miscellaneous Chemicals and Allied Products (Including synthetic rubber))					
Feb. 1952	211.2	202.4	162.3	436.0	233.0
Jan. 1953 (Rev.)	225.9	173.7	142.4	372.2	194.0
Feb. 1953	228.2	173.1	135.8	384.0	203.1
<u>MISCELLANEOUS MANUFACTURING INDUSTRIES</u>					
<u>Professional and Scientific Instruments and Equipment</u>					
Feb. 1952	141.4	147.3	132.7	124.5	202.3
Jan. 1953 (Rev.)	143.0	136.5	142.5	122.4	147.4
Feb. 1953	144.8	140.0	146.1	126.3	149.9
<u>Other Miscellaneous Manufacturing Industries:</u> (Include the following: Brooms, Brushes and Mops; Fabricated Plastic Products; Musical Instruments; Pens, Pencils and Typewriter Supplies; Miscellaneous Industries (not elsewhere Classified))					
Feb. 1952	148.4	148.9	135.1	99.3	223.0
Jan. 1953 (Rev.)	136.0	120.0	103.3	89.7	180.6
Feb. 1953	145.0	119.8	105.9	93.3	171.5

Monthly Report on Manufactureres' Inventories, Shipments and Orders - February, 1953

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)	
	(January 1952-100)						Jan. '52-100	
	Dec.	Jan.	Dec.	Jan.	Dec.	Jan.	Feb.	
1. All Reporting Firms	114.1	100.6	91.6	92.3	4.6	5.3	93.0	
2. Large Industry Groups								
Textile Products	89.4	98.8	91.1	88.6	2.1	1.9	89.7	
Clothing	123.9	105.7	106.4	119.8	1.9	2.4	100.4	
Iron & Steel Products	109.2	92.6	85.6	85.3	4.0	4.2	90.8	
Transportation Equipment (1)	155.3	106.7	107.1	106.0	10.3	14.7	109.7	
Non-Ferrous Metals	103.4	90.7	78.6	80.3	7.9	9.3	80.1	
Electrical Apparatus	154.0	130.4	99.9	100.0	5.5	6.6	100.2	
Chemical Products	88.4	101.2	82.3	73.4	0.6	0.4	76.9	

(1) 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. '52-100	
	(January 1952-100)							
	Dec.	Jan.	Dec.	Jan.	Dec.	Jan.	Feb.	
3. Individual Industries -								
Fish	68.5	59.7	28.1	28.0	1.0	1.1	22.9	
Flour Mills	89.9	81.3	43.8	40.8	0.7	0.8	70.3	
Rubber Products	106.8	90.5	104.7	149.7	1.0	1.2	111.5	
Boots and Shoes	80.8	114.2	131.3	126.5	3.1	2.2	125.2	
Leather Tanneries	124.9	102.9	151.3	119.7	1.3	1.3	129.6	
Cotton Yarn and Cloth	90.5	107.7	96.2	89.7	2.5	2.0	86.1	
Woollen & Worsted Woven Goods	43.3	50.0	45.3	46.1	3.4	3.0	57.0	
Woollen & Worsted Yarn	105.1	95.7	57.6	68.4	1.6	2.0	75.9	
Miscellaneous Woollen Goods	102.2	93.5	75.6	94.3	1.5	2.1	89.4	
Carpets, Mats & Rugs	138.7	176.4	144.4	117.7	3.4	2.1	(n.a.)	
Cotton & Jute Bags	66.9	64.3	62.5	54.3	1.1	1.0	55.3	
Other Textile Industries	104.2	113.6	165.6	209.5	1.5	1.6	211.0	
Hosiery	151.1	84.3	115.8	119.6	1.0	1.8	129.3	
Other Knit Goods	127.5	87.0	124.8	143.0	2.1	3.6	125.0	
Corsets	82.0	104.7	64.7	70.0	0.7	0.6	64.2	
Other Clothing	117.1	127.3	98.0	108.2	2.2	2.2	89.9	
Saw & Planing Mills	95.8	93.8	63.4	60.7	2.1	2.0	61.8	
Furniture	129.6	110.3	117.7	133.0	1.6	2.1	129.9	
Boilers & Plate Work	237.3	93.0	83.4	82.2	6.9	17.9	81.3	
Hardware & Tools	85.6	110.1	93.0	88.4	2.6	1.8	82.4	
Heating & Cooking Apparatus	137.7	98.5	125.4	102.9	1.1	1.2	100.4	
Office, Household & Store Machinery	142.2	98.0	80.9	92.8	1.9	2.2	90.2	
Iron Castings	90.7	93.1	87.3	82.6	3.7	3.5	76.2	
Machine Tools	152.6	179.9	69.0	62.5	6.6	5.1	55.2	
Industrial Machinery	117.2	83.9	79.2	83.4	4.3	6.0	82.6	

	Index of Shipments	Index of Outstanding Orders		Number of Current Month's Shipments in Outstanding Orders		Index of Outstanding Orders (early returns only Jan. '52-100)		
	(January 1952-100)	Dec.	Jan.	Dec.	Jan.	Dec.	Jan.	Feb.
3. Individual Industries - Concluded								
Primary Iron & Steel	88.8	88.2	94.8	87.6	3.1	2.9	108.2	
Sheet Metal Products	106.3	86.3	77.2	92.1	7.1	4.3	98.0	
Wire & Wire Goods	78.6	87.1	99.8	67.9	2.9	1.7	75.8	
Misc. Iron & Steel Products	132.2	113.9	106.1	109.0	4.2	4.7	108.2	
Motor Vehicles (1)	98.8	111.6	127.3	140.0	2.9	2.9	145.1	
Motor Vehicle Parts	105.9	112.3	132.6	149.4	3.7	3.9	143.1	
Railroad Rolling Stock	144.8	98.3	86.3	91.0	8.5	12.1	85.9	
Shipbuilding	347.4	104.1	123.3	122.5	20.5	67.0	121.9	
Brass & Copper Products	97.0	95.7	118.8	109.8	1.9	1.8	117.1	
Batteries	95.2	86.0	94.3	93.5	0.7	0.8	92.7	
Heavy Electrical Apparatus	160.1	123.2	78.2	79.4	4.7	6.4	77.1	
Radios	339.9	279.8	196.5	204.7	4.5	5.7	193.2	
Misc. Electrical Products	141.5	120.0	101.0	99.7	6.8	7.9	102.5	
Abrasive Products	139.5	119.1	80.2	79.3	0.7	0.8	89.9	
Paints & Varnishes	93.9	104.3	105.2	102.7	0.3	0.3	124.9	
Soaps & Washing Compounds	89.2	92.6	20.8	89.6	0.1	0.3	78.4	
Brooms, Brushes & Mops	99.8	118.8	115.5	88.6	1.2	0.7	85.7	
Musical Instruments	162.4	143.8	130.0	134.3	4.5	6.2	136.0	

(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 23.

MONTHLY REPORT ON INVENTORIES, SHIPMENTS AND ORDERS,
FEBRUARY, 1953.

Table 5 - Preliminary 1952 Shipments and Inventory Estimates.

The monthly indexes of shipments and inventories of manufacturing industries published in this report are based on a sample monthly survey. At the end of each year, more extensive surveys are made, covering all manufacturers with an annual gross value of production of \$50,000 or over. These annual surveys establish new bench marks, and, at the same time, provide detail not capable of being collected on a monthly basis. Final figures for the Year-End Inventory Surveys have previously been published with the December issue of this report for the following year; e.g. December 1951 inventory values were published in the December 1952 report. Because it is desirable to have preliminary estimates of total values, based on the annuals, available by the end of the first quarter of the succeeding year, preliminary compilations for 1952, covering significant firms representing approximately 75 per cent of total value of inventory in each industry, were undertaken, and the results are now published in this section.

The annual data on shipments (calendar year sales of own products, at factory selling value, less taxes, transportation costs, returns and discounts, including amounts received for custom or contract work, and value of transfers) have been adjusted to agree with Annual Census of Industry practice wherever the two were thought to differ essentially. This has been done by using the shipments data as trends, and by applying these trends to the previous gross value of production universes adjusted for inventory change in finished products and goods-in-process to approximate shipments. It should be noted, as reservations, that (a) in particular industries such as Aircraft and Shipbuilding, which are not published separately here, but which influence the Capital Goods and the Transportation Equipment Groups in Table 2B, shipments include progress payments received, and therefore approximate production rather than final sales only, and (b) the shipments data represent the calendar year, whereas the Annual Census of Industry Survey, which yields the gross value of production data, includes some firms reporting for their own financial years.

Total shipments in 1951 are estimated at \$15,985,784, and at \$16,739,489 in 1952, or an increase of 4.7 per cent in the latter year. This increase probably overstates any gross value of production increase, since shipments in 1951 fell below the gross value of production (estimated at \$16,270,931), due to inventory accumulation, whereas in 1952, in the broad total, the relatively small change in inventory value suggests that the shipments and the gross value levels were similar.

Estimates of 1953 monthly inventory values have not been adjusted to the December 1952 levels shown in this table, since the latter are preliminary only. It will be noted that there have been 2 small revisions to the final 1951 inventory data (Pulp and Paper and Transportation Equipment); because they caused a relatively unimportant change in total, Tables 1 and 2 for 1952 have not been re-worked for these adjustments. A list of industries included in each industry grouping was published in the December, 1952 report, beginning on page 50.

MONTHLY REPORT ON INVENTORIES, SHIPMENTS AND ORDERS, FEBRUARY, 1953

Table 5a. Value of Factory Shipments, 1951 and 1952,
by (A) Economic Use Groups and (B) Industrial Groups

	1951	1952
	(000's)	(000's)
(A) Economic Use Groups		
Consumers' Goods	9,978,499	10,092,284
Non-durable	6,184,302	6,225,008
Semi-durable	2,203,371	2,181,153
Durable	1,590,826	1,686,123
Capital Goods	1,464,023	1,797,758
Producers' Goods	3,290,933	3,580,880
Construction Goods	1,252,330	1,268,567
Total	15,985,784	16,739,489
(B) Industrial Groups		
1. Foods and Beverages	3,375,291	3,489,236
2. Tobacco and Tobacco Products	184,439	205,144
3. Rubber Products	291,738	279,945
4. Leather Products	216,055	221,921
5. Textile Products (except clothing)	802,159	733,157
6. Clothing (textile and fur)	749,048	842,688
7. Wood Products	1,128,089	1,117,330
8. Paper Products	1,582,328	1,552,813
9. Printing, Publishing and Allied Trades	448,431	482,652
10. Iron and Steel Products	1,845,366	2,046,010
11. Transportation Equipment	1,480,264	1,752,142
12. Non-ferrous Metal Products	1,248,664	1,347,224
13. Electrical Apparatus and Supplies	654,947	640,763
14. Non-metallic Mineral Products	330,638	329,589
15. Products of Petroleum and Coal	685,716	727,649
16. Chemical Products	758,743	763,917
17. Miscellaneous Manufacturing Industries	203,868	207,309
Total	15,985,784	16,739,489

MONTHLY REPORT ON INVENTORIES AND SHIPMENTS BY MANUFACTURING INDUSTRIES, FEB. 1953.

Table 5b. - Calendar Year-End Values of Manufacturers' Inventory Holdings, 1951 Final and 1952 Preliminary.

Data from Year-End Surveys
(000's of Dollars)

		TOTAL INVENTORY	RAW MATERIALS	GOODS IN PROCESS	FINISHED PRODUCTS		
					PLANT	WARE- HOUSE	TRADING INVENTORY
TOTAL ALL							
INDUSTRIES (1)	1951	3,707,932	1,816,404	750,791	787,610	211,739	135,388
(A B C D)	1952	3,799,876	1,788,651	887,776	783,486	192,442	147,521
A. TOTAL CONSUMERS							
GOODS INDS. (1)	1951	2,169,636	1,070,310	316,274	528,838	170,622	83,572
(A1 A2 A3)	1952	2,078,803	1,016,903	330,129	490,193	159,926	81,652
A. 1 NON DURABLE							
CONSUMERS	1951	1,204,539	616,317	135,636	278,929	113,870	59,787
GOODS INDS.	1952	1,222,892	634,524	144,835	273,808	115,352	54,373
(1 to 7)							
1. Food Inds.							
	1951	346,892	120,932	12,207	125,924	79,266	8,563
	1952	315,617	101,666	7,597	122,761	76,730	6,863
2. Tobacco and Beverages							
	1951	223,439	112,193	81,492	11,158	16,553	2,043
	1952	236,644	107,230	95,992	10,282	20,832	2,308
3. Drugs							
	1951	25,051	10,414	4,466	6,669	2,237	1,265
	1952	24,659	9,789	5,110	6,221	2,733	806
4. Petroleum Products							
	1951	183,407	41,607	13,223	85,865	45	42,667
	1952	182,802	47,926	13,914	78,133	955	41,874
5. Pulp and Paper Mills							
	1951(2)	207,746	189,301	2,554	12,511	1,784	1,596
	1952	258,129	233,795	2,720	18,907	2,516	191
6. Flour Mills							
	1951	49,336	35,718	109	7,174	4,836	1,499
	1952	48,870	38,095	6	6,253	3,831	685
7. Other							
	1951	168,668	106,152	21,585	29,628	9,149	2,154
	1952	156,171	96,023	19,496	31,251	7,755	1,646

(1) For inventory held but not owned by reporting manufacturers, included in values shown, see page 32.

(2) Revised.

MONTHLY REPORT ON INVENTORIES AND SHIPMENTS BY MANUFACTURING INDUSTRIES, FEB. 1953

Table 5b - Calendar-Year-End Values of Manufacturers' Inventory Holdings,
1951 Final and 1952 Preliminary,
Data from Year-End Surveys
(000's of Dollars)

		TOTAL INVENTORY	RAW MATERIALS	FINISHED PRODUCTS			
				GOODS IN PROCESS	PLANT	WARE- HOUSE	TRADING INVENTORY
A2. SEMI DURABLE CONSUMERS GOODS INDS. (8 to 13)	1951	604,029	293,204	107,297	156,159	34,969	12,400
	1952	501,154	227,971	98,912	135,471	24,473	14,327
8. Rubber Goods	1951	77,217	25,991	7,721	26,249	11,336	5,920
	1952	66,060	16,758	6,829	25,162	10,274	7,037
9. Clothing	1951	185,060	105,613	24,368	45,329	7,832	1,918
	1952	152,347	82,582	25,264	40,798	3,002	701
10. Leather Footwear	1951	30,147	17,134	4,003	7,490	1,362	158
	1952	26,693	13,490	4,613	7,369	918	303
11. Textiles	1951	207,671	94,175	53,684	51,428	6,392	1,992
	1952	173,604	75,626	45,566	45,754	3,009	3,649
12. Leather tanneries	1951	23,984	8,622	7,822	6,738	310	492
	1952	16,203	4,360	7,549	2,724	1,398	172
13. Other	1951	79,950	41,669	9,699	18,925	7,737	1,920
	1952	66,247	35,155	9,091	13,664	5,872	2,465
A3. DURABLE CONSUMERS GOODS IND. (1) (14 to 18)	1951	361,068	160,789	73,361	93,750	21,783	11,385
	1952	354,757	154,408	86,382	80,914	20,101	12,952
14. Motor Vehicles (1)	1951	120,092	47,594	19,379	40,646	6,175	6,298
	1952	99,075	49,624	22,637	17,980	1,785	7,049
15. Elect. Apparatus (1) (2)	1951	83,633	29,423	19,886	21,613	10,036	2,675
	1952	77,549	20,643	15,578	25,748	12,151	3,429
16. Furniture	1951	41,803	26,806	7,647	5,952	840	558
	1952	40,843	24,766	8,476	5,756	713	1,132
17. Motor Vehicle Parts & Access.(1)	1951	48,241	23,235	8,399	13,299	2,644	664
	1952	50,670	25,820	9,820	11,517	3,454	59

(1) For inventory held but not owned by reporting manufacturers, included in values shown, see page 32.

(2) Includes - Batteries, Radios and Radio Parts, Refrigerators and Appliances.

MONTHLY REPORT ON INVENTORIES AND SHIPMENTS BY MANUFACTURING INDUSTRIES, FEB. 1953

Table 5b. - Calendar Year-End Values of Manufacturers' Inventory Holdings,
1951 Final and 1952 Preliminary,
Data from Year-End Surveys
(000's of Dollars)

		TOTAL INVENTORY	RAW MATERIALS	GOODS IN PROCESS	FINISHED PRODUCTS		
					PLANT	WARE- HOUSE	TRADING INVENTORY
18. Other (1)	1951	67,299	33,731	18,050	12,240	2,088	1,190
	1952	86,620	33,555	29,871	19,913	1,998	1,283
B. TOTAL CAPITAL GOODS INDS. (1) (B1 + B2)	1951	592,911	207,291	283,115	59,163	11,931	31,411
	1952	745,714	253,415	364,807	75,590	6,631	45,271
B1. TOTAL TRANSPORT- ATION EQUIPMENT INDS. (1) (2) (3) ()	1951	206,290	68,924	136,122	1,112	14	118
	1952	323,277	117,741	204,786	716	-	34
B2. OTHER CAPITAL GOODS INDS. (1) (19 to 23)	1951	386,621	138,367	146,993	58,051	11,917	31,293
	1952	422,437	135,674	160,021	74,874	6,631	45,237
19. Machinery (1) (4)	1951	221,032	73,240	98,799	34,016	6,203	8,774
	1952	243,519	76,940	105,890	47,817	5,401	7,471
20. Agricultural Implements (1)	1951	84,259	33,214	19,511	6,156	3,700	21,678
	1952	96,395	26,852	21,844	10,886	67	36,746
21. Hardware & Tools (1)	1951	35,591	15,043	11,553	7,346	1,314	335
	1952	36,583	13,567	14,003	8,093	520	400
22. Boilers Tanks & Platework	1951	25,885	8,501	12,651	4,312	417	4
	1952	27,888	9,938	13,909	3,406	513	122
23. Other	1951	19,854	8,369	4,479	6,221	283	502
	1952	18,052	8,377	4,375	4,672	130	498

(1) For inventory held but not owned by reporting manufacturers included in values shown, see page 32.

(2) Includes - Shipbuilding, Railway Rolling and Stock and Aircraft.

(3) Aircraft revised.

(4) Includes - Heavy Electrical Machinery and Equipment, Office Household and Store Machinery, Machinery N.E.C.

MONTHLY REPORT ON INVENTORIES AND SHIPMENTS BY MANUFACTURING INDUSTRIES, FEB. 1953

Table 5b - Calendar Year-End Values of Manufacturers' Inventory Holdings,
1951 Final and 1952 Preliminary
Data from Year-End Surveys
(000's of Dollars)

		TOTAL INVENTORY	RAW MATERIALS	GOODS IN PROCESS	FINISHED PRODUCTS		
					PLANT	WARE- HOUSE	TRADING INVENTORY
C. PRODUCERS GOODS							
INDUSTRIES (1)	1951	667,745	402,026	98,962	131,554	19,219	15,984
(24 to 30)	1952	679,412	389,616	108,451	146,734	17,598	17,013
24. Iron & Steel	1951 ⁽²⁾	206,889	121,680	39,873	39,389	2,986	2,961
Industries (1)	1952	220,413	121,130	42,962	46,898	5,004	4,419
25. Non Ferrous	1951	177,541	112,024	30,548	30,442	3,105	1,422
Metals Industries	1952	191,547	116,672	35,370	36,457	2,029	1,019
(1)							
26. Coke & Gas	1951	22,322	20,819	24	1,457	20	2
Products	1952	27,924	25,797	30	1,761	304	32
27. Acids Alkalies	1951	19,426	12,630	751	4,752	1,089	204
and Salts	1952	16,475	10,869	803	4,034	672	97
28. Fertilizers	1951	18,911	8,142	4,776	4,334	1,659	-
	1952	22,355	9,211	8,282	4,443	412	7
29. Misc. Elec-							
trical Products	1951	65,626	31,440	8,216	16,300	3,030	6,640
(1)	1952	56,804	25,292	6,779	15,041	1,924	7,768
30. Other	1951	157,030	95,291	14,774	34,880	7,330	4,755
	1952	143,894	80,645	14,225	38,100	7,253	3,671
D. CONSTRUCTION							
GOODS INDS. (1)	1951	277,640	136,777	58,420	68,055	9,967	4,421
(31 to 34)	1952	295,946	128,717	84,388	70,969	8,287	3,585
31. Fabricated &	1951	60,426	21,585	38,345	457	39	-
Structural	1952	81,815	17,978	63,589	248	-	-

(1) For Inventory held but not owned by reporting manufacturers included in values shown, see page 32.

(2) Revised.

MONTHLY REPORT ON INVENTORIES AND SHIPMENTS BY MANUFACTURING INDUSTRIES, FEB. 1953.

Table 5b. - Calendar Year-End Values of Manufacturers' Inventory Holdings, 1951 Final and 1952 Preliminary.

Data from Year-End Surveys
(000's of Dollars)

		TOTAL INVENTORY	RAW MATERIALS	GOODS IN PROCESS	FINISHED PRODUCTS		
					PLANT	WARE- HOUSE	TRADING INVENTORY
32. Paints & Varnishes	1951	29,930	13,587	1,839	11,387	1,925	1,192
	1952	26,669	10,890	1,157	7,819	5,267	1,536
33. Sawmills & Planing Mills	1951	146,687	76,059	15,250	46,972	6,086	2,320
	1952	145,572	72,645	15,121	54,865	1,369	1,572
34. Other	1951	40,597	25,546	2,986	9,239	1,917	909
	1952	41,890	27,204	4,521	8,037	1,651	477

Table 5b. - Appendix - Values of Inventory Held but not Owned by Reporting Manufacturers as at December 1951, as included in total holdings reported above.

	(000's of dollars)	
	1951	1952
<u>Consumers Goods Industries</u>		
Motor Vehicles	1,536	214
Electrical Apparatus	503	2,533
Motor Vehicle Parts & Accessories	290	646
Other Consumers	282	25,781
<u>Capital Goods Industries</u>		
Transportation Equipment	102,249 (1)	194,762
Machinery	57,380	77,372
Agricultural Implements	1	-
Hardware & Tools	1,899	2,641
Boilers Tanks & Platework	5,233	5,998
Other Capital	55	287
<u>Producers Goods Industries</u>		
Iron - Steel Products	1,056 (1)	820
Non Ferrous Metal Industries	491	630
Miscellaneous Electrical Products	144	-
<u>Construction Goods Industries</u>		
Fabricated & Structural Steel	16,606	42,976
	<u>187,725 (1)</u>	<u>354,660</u>

(1) Revised

MONTHLY REPORT ON MANUFACTURERS INVENTORIES,
SHIPMENTS AND ORDERS, FEBRUARY, 1953

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.

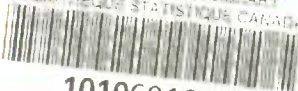
Factors involved in separating physical changes from value changes for inventories: Some indication of the extent to which changes in value of inventories are due to changes in prices (both of goods and labour), thus isolating the physical changes which has taken place, can be obtained by reference to 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.

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