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INVENTORIES, SHIPMENTS AND ORDERS
IN
MANUFACTURING INDUSTRIES

MAY, 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. The breakdown of material presented is as follows:

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Trend Summary

Preliminary reports indicate the following trends in Manufacturers' inventories and shipments at the end of May 1953:

Total value of inventories held stood at \$3893.9 million, an increase of 1 per cent over the April level and nearly 6 per cent above the same month last year. In index terms, May was 208.0 per cent of the average 1947 value as compared with 206.1 per cent for April and 197.3 per cent for May last year. Included in the above values is inventory held but not owned by reporting manufacturers, which has been increasing steadily over the past year due to long-term defense contracts, and which amounted to \$437.0 million in May, an increase of 1 per cent for the month and a 63 per cent increase from May, 1952. Inventory actually owned by manufacturers stood at \$3456.8 million in May, approximately 1 per cent above April levels and also 1 per cent above May, 1952. The total shipments index for May was 197.8 or 4 per cent above April and 3.5 per cent above May last year. Cumulative shipments for the year were 5 per cent above the same period of 1952.

In the Consumers' Goods industries, total inventory held rose very slightly during April to \$2061.8 million. Inventory held but not owned included in this total remained at the same level as the previous month. The Non-Durable Consumers' Goods industries showed a decline in inventory for the fifth consecutive month, and in May were 7 per cent below December, 1952. The decline for the first 4 months was largely due to seasonal drops in the Food industries and in Flour Milling, while the May decline came largely from the Tobacco and the Pulp and Paper industries with drops of 7 and 3 per cent, respectively. Shipments were up 4 per cent over April values, the most noticeable increases coming from Flour Milling, Brewing and the Food industries group with respective increases of 14.15 and 4 per cent. In the Semi-Durable Consumers' Goods industries inventory rose 2 per cent over the April level to two increases in the Leather Footwear and Clothing industries of 6 and 3 per cent, respectively. The index of shipments was down 7 per cent for the month due to declines of 16 and 14 per cent in the same industries. To some extent these shipments declines represent seasonal movements. In the Durable Consumers' Goods industries inventory values were up 1.5 per cent for May, with no large percentage changes in any industry. The index of shipments for the same sector declined 2 per cent during the month due largely to a 4 per cent drop in the Motor Vehicle industry although in the Batteries and Refrigerators and Other Appliances industries, shipments were up 18 and 7 per cent, respectively. The index of shipments for the entire Consumers' Goods group remained at the April level of 173.9, and cumulative 1953 shipments were 2.4 per cent above the same months of 1952.

In the Capital Goods industries, total inventory held stood at \$835.0 million, an increase of 1.3 per cent above the April level. Inventory held but not owned rose by \$ 3 million, the smallest increase, in this sector for the past 18 months, to reach \$379.7 million. Shipments for the group were down very slightly but cumulative shipments were 23 per cent above the same period last year. It should be remembered that the definition of shipments now used includes all transfers of ownership, i.e., progress payments received, and are therefore greater than physical shipments by the change in the progress payments account (inventory held but not owned).

In the Producers' Goods industries total inventory values were \$675.6 million at the end of May, an increase of 1 per cent over April values. Inventory held but not owned, which is very small in these industries, remained at \$3.5 million. The increase in inventory ownership was general for almost all industries of this group with the exception of the Fertilizers' industry which had a seasonal drop of 32 per cent. Total shipments for the group were up 3.4 per cent due to increases in the Fertilizers, Acids, Alkalies and Salts, and Non-Ferrous Metals industries of 16,6 and 5 per cent, respectively. Cumulative shipments for the first five months of 1953 were unchanged in comparison with the same period of 1952.

In the Construction Goods industries seasonal increases brought the total inventory holdings for the group to \$321.5 million, an increase of nearly 5 per cent over April figures and 6 per cent above May last year. This increase is due almost entirely to the estimate for sawmills where a seasonal rise is indicated. The total shipments index went up 40 per cent for May, also largely due to the Sawmills estimate; shipments in the Fabricated and Structural Steel industry decreased by 14 per cent. Cumulative shipments for the group were 10 per cent above last year's levels.

Table 1 - TOTAL INVENTORY HELD IN ALL MANUFACTURING INDUSTRIES

Table 1(a) Estimated Value of Total Manufacturing Inventory Held, whether owned or not, in all manufacturing industries and in the major economic-use groupings of industries, sub-divided into raw materials, goods in process and finished products, and with the value of inventory held but not owned (i.e. paid for under progress payments arrangements) included in the total shown also as a separate item. Estimates are based on reports from a sample of firms or, in some industries, on the estimated value of physical stocks. For further description, see page 34.

(A) ALL INDUSTRIES

	Total Inventory	Raw Materials	Goods in Process	Finished Products	Progress Payments
(In Millions of Dollars)					
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.	3,831.3	1,859.3	848.4	1,123.6	382.2
1953 - Jan.	3,843.5	1,837.3	892.6	1,113.6	398.6
Feb.	3,863.8	1,824.4	906.8	1,132.6	406.3
Mar.	3,883.5	1,799.9	927.3	1,156.3	423.9
Apr.	3,857.9	1,768.9	940.7	1,148.3	432.9
May	3,893.9		(n.a.)		437.0

(n.a.) - Not available.

Table 1- (cont'd) TOTAL INVENTORY HELD IN ALL MANUFACTURING INDUSTRIES

Table 1(a) (cont'd) Estimated Value of Total Manufacturing Inventory Held, whether owned or not, in all manufacturing industries and in the major economic-use groupings of industries, sub-divided into raw materials, goods in process and finished products, and with the value of inventory held but not owned (i.e. paid for under progress payments arrangements) included in the total shown also as a separate item. Estimates are based on reports from a sample of firms or, in some industries, on the estimated value of physical stocks. For further description, see page 34.

(B) CONSUMERS' GOODS INDUSTRIES

	Total Inventory	Raw Materials	Goods in Process	Finished Products	Progress Payments
(In Millions of Dollars)					
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.	2,073.3	1,040.3	292.2	740.8	16.7
1953 - Jan.	2,076.8	1,041.7	305.5	729.6	17.3
Feb.	2,081.6	1,033.5	312.9	735.2	19.4
Mar.	2,075.2	1,013.2	321.9	740.1	23.0
Apr.	2,057.6	995.8	321.7	740.1	21.8
May	2,061.8		(n.a.)		21.8

(n.a.) - Not available.

Table 1- (cont'd) TOTAL INVENTORY HELD IN ALL MANUFACTURING INDUSTRIES

Table 1(a) (cont'd) Estimated Value of Total Manufacturing Inventory Held, whether owned or not, in all manufacturing industries and in the major economic-use groupings of industries, sub-divided into raw materials, goods in process and finished products, and with the value of inventory held but not owned (i.e. paid for under progress payments arrangements) included in the total shown also as a separate item. Estimates are based on reports from a sample of firms or, in some industries, on the estimated value of physical stocks. For further description, see page 34.

(C) CAPITAL GOODS INDUSTRIES

	Total Inventory	Raw Materials	Goods in Process	Finished Products	Progress Payments
(In Millions of Dollars)					
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.	784.0	257.8	380.8	145.4	331.7
1953 - Jan.	799.5	249.2	401.9	148.4	342.9
Feb.	799.4	247.4	404.3	147.7	347.2
Mar.	815.3	244.6	418.5	152.2	363.3
Apr.	824.1	243.2	430.3	150.6	376.5
May	835.0		(n.a.)		379.7

(n.a.) - Not Available.

Table 1- (cont'd) TOTAL INVENTORY HELD IN ALL MANUFACTURING INDUSTRIES

Table 1(a) (cont'd) Estimated Value of Total Manufacturing Inventory Held, whether owned or not, in all manufacturing industries and in the major economic-use groupings of industries, sub-divided into raw materials, goods in process and finished products, and with the value of inventory held but not owned (i.e. paid for under progress payments arrangements) included in the total shown also as a separate item. Estimates are based on reports from a sample of firms or, in some industries, on the estimated value of physical stocks. For further description, see page 34.

(D) PRODUCERS' GOODS INDUSTRIES

	Total Inventory	Raw Materials	Goods in Process	Finished Products	Progress Payments
(In Millions of Dollars)					
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.	694.5	382.1	131.0	181.4	2.4
1953 - Jan.	683.2	367.2	138.8	177.2	2.7
Feb.	682.0	355.9	140.7	185.4	2.7
Mar.	674.7	344.0	137.8	192.9	3.1
Apr.	669.4	338.3	140.2	190.9	3.5
May	675.6		(n.a.)		3.5

(n.a.) - Not available.

Table 1- (cont'd) TOTAL INVENTORY HELD IN ALL MANUFACTURING INDUSTRIES

Table 1(a) (concl'd) Estimated Value of Total Manufacturing Inventory Held, whether owned or not, in all manufacturing industries and in the major economic-use groupings of industries, sub-divided into raw materials, goods in process and finished products, and with the value of inventory held but not owned (i.e. paid for under progress payments arrangements) included in the total shown also as a separate item. Estimates are based on reports from a sample of firms or, in some industries, on the estimated value of physical stocks. For further description, see page 34.

(E) CONSTRUCTION GOODS INDUSTRIES

	Total Inventory	Raw Materials	Goods in Process	Finished Products	Progress Payments
(In Millions of Dollars)					
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.	279.5	179.1	44.4	56.0	31.4
1953 - Jan.	284.0	179.2	46.4	58.4	35.7
Feb.	300.8	187.6	48.9	64.3	37.0
Mar.	318.3	198.1	49.1	71.1	34.5
Apr.	306.8	191.6	48.5	66.7	31.1
May	321.5		(n. a.)		32.0

(n.a.) - Not available.

Table 1 - (concl'd) TOTAL INVENTORY HELD IN ALL MANUFACTURING INDUSTRIES

Table 1(b) - Index Numbers of Estimated Value of Total Manufacturing Inventory Held, whether owned or not, in all manufacturing industries and in the major economic-use groupings of industries. Estimates are based on the same sources as in Table 1(a).

(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.	204.7	182.4	294.3	199.2	233.1
1953 - Jan.	205.3	182.7	300.0	196.0	236.9
Feb.	206.4	183.1	300.1	195.7	250.9
Mar.	207.5	182.5	306.0	193.6	265.5
Apr.	206.1	181.0	309.3	192.0	255.9
May	208.0	181.4	313.4	193.8	268.1

Table 2 - INDEX NUMBERS OF VALUE OF TOTAL INVENTORY

Inventory represents estimated value of
and shipments represent all transfers of
Table 1 (a). For list of industries in-

(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	106.3
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.	184.3	176.0	180.9	161.5	194.1	169.8	151.1	126.6
14. 1953 - Jan.	184.0	167.3	181.1	152.9	192.5	152.0	152.1	131.6
15. Feb.	184.7	170.7	181.4	154.2	190.4	145.3	154.5	138.6
16. Mar.	184.8	191.9	180.5	174.1	186.0	156.7	157.2	163.5
17. Apr.	183.0	190.0	179.1	173.9	182.6	164.2	158.7	145.1
18. May	184.7	197.8	179.4	173.9	180.9	169.8	161.7	134.9

INVESTMENT AND SHIPMENTS IN SELECTED INDUSTRY GROUPS

manufacturers' total ownership of manufacturing inventory, ownership. Estimates are based on the same sources as included in each group, see December 1952 report, page 50.

(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.
189.5	188.4	169.8	307.8	198.5	174.2	206.9	170.5	13.
194.8	194.7	171.4	252.9	195.2	176.6	207.1	176.8	14.
199.2	219.4	169.7	272.9	194.9	163.6	220.0	223.9	15.
204.4	267.2	169.6	291.4	192.7	188.1	236.7	248.8	16.
204.2	266.1	168.0	314.6	191.0	187.9	229.9	204.9	17.
207.0	260.6	170.9	313.7	192.8	194.3	241.4	287.3	18.

Table 2 (Cont'd) - INDEX NUMBERS OF VALUE OF TOTAL

Inventory represents estimated value of
and shipments represent all transfers of
Table 1 (a). For list of industries in-

(1947 Average = 100)

Month	NON-DURABLE CONSUMERS'							
	Foods		Tobacco and Beverages		Drugs		Petroleum Products	
	Invt.	Ship.	Invt.	Ship.	Invt.	Ship.	Invt.	Ship.
1. 1951 - Dec.	173.0	132.7	142.4	251.4	122.3	84.0	349.4	301.4
2. 1952 - Jan.	172.7	153.4	155.1	228.5	121.9	126.2	331.0	300.0
3. Feb.	154.9	134.3	164.5	226.9	125.0	129.8	319.4	269.8
4. Mar.	152.4	130.2	169.5	207.7	121.6	134.5	311.0	269.6
5. Apr.	147.6	145.6	165.1	276.1	117.8	120.9	313.0	281.0
6. May	152.1	166.6	163.1	283.4	118.1	130.2	309.7	346.2
7. June	148.3	150.0	160.6	278.2	119.4	114.4	318.8	314.1
8. July	157.4	152.3	154.4	278.9	118.3	111.5	324.9	329.0
9. Aug.	159.4	135.4	153.2	252.2	114.8	135.0	335.2	325.5
10. Sept.	169.0	143.3	150.3	240.5	111.5	160.2	346.8	333.1
11. Oct.	164.9	160.7	146.9	238.2	111.0	144.5	344.7	357.2
12. Nov.	165.9	156.7	146.5	225.4	112.3	121.2	376.9	296.8
13. Dec.	167.4	154.5	150.2	284.8	116.8	114.4	358.0	323.6
14. 1953 - Jan.	159.7	125.8	159.4	292.3	118.1	142.2	350.8	300.0
15. Feb.	155.3	126.4	166.4	204.8	118.8	136.3	343.6	275.2
16. Mar.	150.9	126.7	170.3	250.6	119.2	142.2	333.4	294.2
17. Apr.	145.8	141.5	170.3	244.3	120.5	132.8	348.1	284.8
18. May	146.8	147.6	164.7	250.8	121.7	120.4	352.2	321.8

INVENTORY INVESTMENT AND SHIPMENTS IN SELECTED INDUSTRY GROUPS

manufacturers' total ownership of manufacturing inventory, ownership. Estimates are based on the same sources as included in each group, see December 1952 report, page 50.

(1947 Average = 100)

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	1.
262.8	147.2	205.5	141.5	210.1	148.1	142.4	97.9	2.
256.9	151.3	181.7	122.8	207.1	167.1	154.2	131.0	3.
261.7	149.7	187.2	139.9	207.1	172.0	150.0	156.4	4.
255.4	144.4	163.0	134.9	205.7	165.1	145.5	148.2	5.
259.5	142.7	147.3	145.9	201.0	172.4	141.7	127.1	6.
261.4	134.3	131.6	148.3	197.2	171.5	144.4	111.7	7.
264.6	138.7	134.7	143.6	192.9	156.9	144.1	100.4	8.
269.3	141.4	143.4	123.9	179.4	159.0	141.5	127.6	9.
277.1	140.4	162.0	134.4	171.9	191.7	133.5	161.6	10.
275.8	148.5	164.5	151.5	171.7	177.5	139.5	183.4	11.
272.6	150.1	191.3	140.8	176.6	155.6	122.9	145.8	12.
272.5	137.2	228.3	124.1	186.1	154.3	131.1	120.8	13.
267.7	140.8	227.2	113.4	185.0	138.3	132.2	115.0	14.
258.4	132.6	213.8	112.9	191.7	158.7	135.8	131.6	15.
251.2	143.6	167.8	140.4	195.8	177.1	140.6	170.2	16.
234.9	154.6	160.9	125.6	194.7	179.9	140.9	137.3	17.
227.5	148.8	164.6	144.7	192.9	183.5	145.4	117.8	18.

Table 2 (Cont'd) - INDEX NUMBERS OF VALUE OF TOTAL

Inventory represents estimated value of
and shipments represent all transfers of
Table 1 (a). For list of industries in-

(1947 Average = 100)

Month	SEMI-DURABLE CONSUMERS' (Concl'd)					
	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.	159.9	85.7	175.0	138.0	92.7	80.2
14. 1953 - Jan.	165.1	127.2	176.1	159.8	93.3	65.9
15. Feb.	165.5	132.5	176.2	150.5	92.8	69.8
16. Mar.	155.8	188.2	178.7	159.3	92.7	76.2
17. Apr.	145.4	159.8	184.7	147.2	92.2	67.5
18. May	154.2	134.6	187.8	140.4	93.1	75.1

INVENTORY INVESTMENT AND SHIPMENTS IN SELECTED INDUSTRY GROUPS

manufacturers' total ownership of manufacturing inventory, ownership. Estimates are based on the same sources as included in each group, see December 1952 report, page 50.

(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.
184.0	182.1	181.6	212.5	161.2	131.4	211.0	317.2	13.
194.6	200.0	180.4	203.7	170.2	120.2	223.1	332.1	14.
197.6	237.3	182.0	217.2	171.9	128.4	227.0	362.3	15.
203.6	311.3	185.4	236.8	176.7	128.5	225.0	445.6	16.
203.0	306.1	186.1	232.5	177.1	131.1	223.4	439.2	17.
207.9	293.7	189.4	235.0	176.7	129.7	217.1	432.2	18.

Table 2 (Cont'd) - INDEX NUMBERS OF VALUE OF TOTAL

Inventory represents estimated value of
and shipments represent all transfers of
Table 1 (a). For list of industries in-

(1947 Average = 100)

Month	CAPITAL GOODS (TRANSPORTATION EQUIPMENT)					
	Total Transpor- tation Equipment		Ship building		Railway Rolling Stock	
	Invt.	Ship.	Invt.	Ship.	Invt.	Ship.
1. 1951 - Dec.	118.1	367.6	56.4	174.6	175.7	242.0
2. 1952 - Jan.	118.5	261.3	63.5	166.9	170.6	212.3
3. Feb.	135.7	260.7	65.9	195.6	205.9	167.6
4. Mar.	142.8	311.9	75.2	224.4	214.3	198.1
5. Apr.	144.7	338.2	71.7	251.3	223.0	225.0
6. May	148.1	369.5	73.2	303.0	221.6	274.7
7. June	144.5	385.3	70.1	276.8	215.4	306.9
8. July	140.5	368.2	71.1	244.7	209.1	291.8
9. Aug.	137.2	326.2	69.3	243.4	203.7	241.3
10. Sept.	137.7	374.1	76.7	171.7	199.0	291.7
11. Oct.	139.0	365.9	76.0	243.0	205.7	228.9
12. Nov.	135.3	408.4	70.8	224.9	202.2	264.5
13. Dec.	150.8	614.0	71.4	315.6	183.2	290.3
14. 1953 - Jan.	143.3	443.5	63.4	249.3	176.6	227.4
15. Feb.	147.2	458.4	67.7	218.5	178.5	215.6
16. Mar.	144.1	504.9	77.0	293.7	169.3	263.6
17. Apr.	142.9	570.9	65.5	471.4	173.8	221.9
18. May	143.8	575.5	66.0	285.1	180.3	216.4

INVENTORY INVESTMENT AND SHIPMENTS IN SELECTED INDUSTRY GROUPS

manufacturers' total ownership of manufacturing inventory, ownership. Estimates are based on the same sources as included in each group, see December 1952 report, page 50.

(1947 Average = 100)

CAPITAL GOODS (OTHER)								
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	1.
172.7	193.0	202.3	222.4	163.6	185.9	181.7	172.7	2.
173.6	190.1	213.1	209.0	169.9	191.2	193.3	173.2	3.
173.5	202.8	203.8	228.4	188.0	201.0	195.8	175.0	4.
169.8	210.2	206.6	342.2	181.6	191.4	202.1	160.9	5.
168.8	213.9	200.9	315.3	194.4	207.3	216.0	241.4	6.
163.8	188.7	198.4	343.9	183.2	173.5	223.5	221.1	7.
161.1	199.5	189.1	295.5	182.0	145.8	212.8	171.8	8.
161.3	168.1	183.0	224.4	180.6	146.7	208.6	248.4	9.
158.9	182.7	186.1	135.2	181.4	170.8	223.5	222.7	10.
161.5	214.6	189.3	154.4	178.8	188.2	216.8	266.7	11.
157.7	188.5	197.3	108.4	181.0	157.7	213.3	305.8	12.
170.1	193.1	211.9	167.6	181.9	158.5	184.2	367.7	13.
175.9	170.9	218.9	229.7	188.3	184.8	186.1	174.0	14.
167.7	190.0	213.8	295.9	185.2	181.9	209.9	165.2	15.
169.7	207.5	213.1	251.7	182.6	195.7	220.9	220.0	16.
166.0	206.0	204.5	300.2	184.5	190.8	244.8	216.6	17.
173.0	214.8	201.7	261.6	186.8	168.8	251.7	230.1	18.

Table 2 (Concl'd) - INDEX NUMBERS OF VALUE OF TOTAL

Inventory represents estimated value of and shipments represent all transfers of Table 1 (a). For list of industries in-

(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.	207.6	170.3	217.0	176.4	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.	209.9	153.4	217.2	172.0	139.7	140.8	167.2	160.0
16. Mar.	211.5	192.3	211.6	198.4	121.6	141.4	162.7	159.2
17. Apr.	210.1	183.4	211.3	194.2	127.4	148.1	160.9	164.5
18. May	215.3	182.7	213.3	205.1	135.3	168.9	157.1	174.6

INVENTORY INVESTMENT AND SHIPMENTS IN SELECTED INDUSTRY GROUPS

manufacturers' total ownership of manufacturing inventory, ownership. Estimates are based on the same sources as included in each group, see December 1952 report, page 50.

(1947 Average = 100)

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.
210.4	180.3	203.4	236.4	197.5	119.3	214.5	171.8	13.
194.7	238.2	184.2	263.3	199.6	134.5	219.4	175.8	14.
191.8	200.7	189.7	260.7	201.5	144.4	238.0	237.1	15.
190.9	178.9	204.7	276.4	199.4	166.0	262.3	258.7	16.
154.0	304.5	221.5	285.7	199.1	183.5	246.3	192.5	17.
104.5	355.3	223.0	244.4	193.4	196.5	266.6	304.5	18.

Table 3. - INDEX NUMBERS OF VALUES OF INVENTORY INVESTMENT, BY COMPONENTS, AND SHIPMENTS IN INDIVIDUAL INDUSTRIES.

Indexes represent values for reporting plants only.

Reports are classified to the industry into which the plant's major items of production fall, but since other items may be included, the indexes are not to be taken as representing commodity movements.

In cases where total inventory is shown twice for each month, the first figure represents investment (ownership) of reporting firms, and the second figure and components represent total holdings. In all other cases, there is no significant difference between investment and total holdings. Shipments in all cases represent transfers of ownership, and should be used in conjunction with inventory investment only.

(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>						
May 1952	145.9	147.3	111.5	18.5	303.0	
Apr. 1953	125.6	160.9	140.5	7.7	250.4	
May 1953	144.7	164.6	145.0	6.2	250.8	
<u>Biscuits and Crackers</u>						
May 1952	219.9	259.3	169.2	158.9	664.8	
Apr. 1953 (Rev.)	206.0	260.1	164.3	148.9	693.2	
May 1953	212.0	242.7	159.0	154.4	618.3	
<u>Brewing Industry</u>						
May 1952	300.4	127.8	117.8	151.6	102.8	
Apr. 1953 (Rev.)	272.8	131.3	114.8	155.7	119.1	
May 1953	313.6	131.7	109.8	165.3	113.0	
<u>Confectionery</u>						
May 1952	131.2	141.1	113.8	170.4	241.9	
Apr. 1953 (Rev.)	138.7	129.0	84.9	192.8	279.8	
May 1953	133.8	145.4	109.3	199.8	267.6	
<u>Sugar Industry</u>						
May 1952	130.0	155.7	108.0	308.8	188.8	
Apr. 1953	117.4	140.1	94.4	286.4	171.8	
May 1953	123.4	134.4	89.4	347.2	164.8	
<u>Miscellaneous Foods, N.E.C.</u>						
May 1952	178.8	140.0	148.9	217.4	113.2	
Apr. 1953 (Rev.)	187.3	139.4	140.4	205.7	132.3	
May 1953	185.2	152.5	156.3	277.3	135.6	
<u>Dairy Products</u>						
May 1952	112.0	138.0	126.3	15.5	154.0	
Apr. 1953	103.6	101.1	96.0	12.7	110.4	
May 1953	113.4	121.5	102.9	13.5	141.2	

Table 3 (Cont'd) - INDEX NUMBERS OF VALUES OF INVENTORY INVESTMENT, BY COMPONENTS, AND SHIPMENTS IN INDIVIDUAL INDUSTRIES.

Indexes represent values for reporting firms only. For further description, see page 20.

(1947 Average = 100)

Industry and Month	Value of Shipments	Value of Inventory				
		Total	Raw Materials	Goods in Process	Finished Products	
<u>LEATHER PRODUCTS</u>						
<u>Leather Tanneries</u>						
May	1952	65.9	107.4	68.7	114.7	335.6
Apr.	1953 (Rev.)	67.5	92.2	37.8	150.4	279.1
May	1953	75.1	93.1	37.8	153.1	281.2
<u>RUBBER INDUSTRY</u>						
<u>Rubber Footwear</u>						
May	1952	60.7	173.5	103.1	145.9	213.6
Apr.	1953	112.5	143.9	91.6	126.6	173.2
May	1953	102.5	153.5	89.5	125.5	190.4
<u>Tires, Tubes & Other Rubber Products</u>						
May	1952	194.9	205.8	120.2	158.2	298.5
Apr.	1953 (Rev.)	193.5	203.6	100.8	158.6	311.4
May	1953	199.8	199.8	97.8	157.9	305.9
<u>TEXTILE PRODUCTS</u>						
<u>Cotton Yarn & Broad Woven Goods</u>						
May	1952	128.4	202.9	136.6	187.5	462.3
Apr.	1953 (Rev.)	140.7	213.8	133.5	172.0	572.5
May	1953	145.0	208.7	132.1	172.8	543.5
<u>Woollen and Worsted Woven Goods</u>						
May	1952	115.2	136.5	128.9	114.7	739.5
Apr.	1953 (Rev.)	92.6	135.5	118.0	109.8	1042.7
May	1953	84.8	135.2	120.5	113.1	906.4
<u>Woollen and Worsted Yarn</u>						
May	1952	107.9	177.1	138.3	177.6	429.2
Apr.	1953 (Rev.)	130.3	165.9	121.3	172.9	463.0
May	1953	124.0	166.9	114.3	187.4	484.6
<u>Miscellaneous Woollen Goods</u>						
May	1952	140.1	144.1	131.8	160.0	210.1
Apr.	1953 (Rev.)	149.5	134.4	111.6	165.1	258.0
May	1953	150.9	139.5	119.7	168.5	245.1
<u>Dyeing and Finishing of Textiles</u>						
May	1952	58.6	85.1	116.1	345.5	-
Apr.	1953	47.8	70.2	91.7	368.2	-
May	1953	51.4	67.0	91.7	266.2	-

Table 3 (Cont'd) - INDEX NUMBERS OF VALUES OF INVENTORY INVESTMENT, BY COMPONENTS, AND SHIPMENTS IN INDIVIDUAL INDUSTRIES.

Indexes represent values for reporting firms only. For further description, see page 20.

(1947 Average - 100)

Industry and Month	Value of Shipments	Value of Inventory				
		Total	Raw Materials	Goods in Process	Finished Products	
<u>TEXTILE PRODUCTS (Cont'd)</u>						
<u>Cordage, Rope and Twine</u>						
May 1952	152.1	254.5	217.3	262.4	271.5	
Apr. 1953	73.3	167.4	99.4	150.0	199.6	
May 1953	97.1	169.8	111.2	155.0	197.7	
<u>Cotton and Jute Bags</u>						
May 1952	67.6	117.4	106.9	89.9	241.0	
Apr. 1953	57.2	92.2	84.3	41.3	194.8	
May 1953	63.7	93.0	85.2	32.1	197.1	
<u>Miscellaneous Textiles Goods</u>						
May 1952	189.4	186.2	201.9	326.6	101.9	
Apr. 1953 (Rev.)	239.1	227.1	232.8	421.1	141.9	
May 1953	256.9	223.6	235.7	373.4	140.3	
<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)						
May 1952	160.9	206.6	150.8	203.9	373.7	
Apr. 1953 (Rev.)	174.6	199.3	126.4	220.7	377.7	
May 1953	145.9	216.3	131.9	237.3	427.7	
<u>CLOTHING</u>						
<u>Hosiery</u>						
May 1952	121.3	151.9	133.0	134.7	232.4	
Apr. 1953 (Rev.)	142.9	161.7	145.2	147.8	228.3	
May 1953	124.4	162.8	137.2	150.6	245.1	
<u>Other Knit Goods</u>						
May 1952	94.0	166.7	113.1	147.8	281.9	
Apr. 1953 (Rev.)	100.0	173.7	111.5	160.3	298.4	
May 1953	90.2	181.2	120.3	158.3	312.5	

Table 3 (Cont'd) - INDEX NUMBERS OF VALUES OF INVENTORY INVESTMENT, BY COMPONENTS, AND SHIPMENTS IN INDIVIDUAL INDUSTRIES.

Indexes represent values for reporting firms only. For further description, see page 20.

(1947 Average = 100)

Industry and Month	Value of Shipments	Value of Inventory				
		Total	Raw Materials	Goods in Process	Finished Products	
<u>CLOTHING (Concl'd)</u>						
<u>Corsets, Girdles and Foundation Garments</u>						
May	1952	114.4	148.6	160.4	88.5	171.3
Apr.	1953	120.7	176.7	157.3	150.6	284.3
May	1953	117.9	184.0	161.1	152.0	310.4
<u>Other Clothing Industries</u> (Includes the following: Children's Clothing; Men's Clothing; Women's Clothing; Hats and Caps; miscellaneous Clothing)						
May	1952	135.1	134.9	132.5	101.8	175.0
Apr.	1953	145.1	129.9	124.9	115.9	162.1
May	1953	122.8	134.1	127.6	122.0	170.1
<u>WOOD PRODUCTS</u>						
<u>Sash Door and Planing Mills</u>						
May	1952	148.9	195.6	188.0	83.4	519.8
Apr.	1953	115.9	201.4	191.6	46.4	644.0
May	1953	135.8	196.6	188.5	46.4	598.3
<u>Furniture</u> (Including Metal Furniture and Mattresses and Springs)						
May	1952	113.7	162.5	138.6	163.6	316.6
Apr.	1953 (Rev.)	131.1	177.1	150.4	174.5	356.6
May	1953	129.7	176.7	148.3	178.2	365.0
<u>Pulp and Paper Industry</u>						
May	1952	142.7	261.8	288.6	115.9	305.7
Apr.	1953 (Rev.)	154.6	237.8	258.6	118.5	296.5
May	1953	148.8	230.0	251.2	101.2	293.9
<u>IRON AND STEEL PRODUCTS</u>						
<u>Agricultural Implements</u>						
May	1952	315.3	200.9	151.7	157.8	301.9
Apr.	1953 (Rev.)	300.2	204.5	133.6	176.2	322.0
May	1953	261.6	201.7	122.7	173.3	330.3

Table 3 (Cont'd) - INDEX NUMBERS OF VALUES OF INVENTORY INVESTMENT, BY COMPONENTS, AND SHIPMENTS IN INDIVIDUAL INDUSTRIES.

Indexes represent values for reporting firms only. For further description, see page 20.

(1947 Average = 100)

Industry and Month	Value of Shipments	Value of Inventory			
		Total	Materials	Goods in Process	Finished Products
<u>IRON AND STEEL PRODUCTS (Cont'd)</u>					
<u>Boilers and Plate Work (1)</u>					
May 1952	241.4	216.0	-	-	-
	-	289.9	255.7	277.4	405.5
Apr. 1953	216.6	244.8	-	-	-
	-	309.8	295.9	304.7	330.1
May 1953	230.1	251.7	-	-	-
	-	315.4	280.3	322.9	340.5
<u>Fabricated and Structural Steel (1)</u>					
May 1952	299.7	211.1	-	-	-
	-	344.9	385.1	340.0	88.9
Apr. 1953	285.7	221.5	-	-	-
	-	354.2	366.7	374.6	91.8
May 1953	244.4	223.0	-	-	-
	-	359.6	349.5	398.1	106.9
<u>Hardware and Tools</u>					
May 1952	193.7	187.6	183.8	182.3	200.5
Apr. 1953 (Rev.)	190.8	182.8	167.2	160.5	238.9
May 1953	168.8	185.8	171.3	160.1	244.2
<u>Heating and Cooking Apparatus</u>					
May 1952	194.1	243.1	214.6	231.3	345.6
Apr. 1953 (Rev.)	216.6	300.0	187.0	340.2	595.5
May 1953	213.0	311.0	192.9	337.9	637.8
<u>Household, Office & Store Machinery</u>					
May 1952	156.2	236.4	186.8	239.5	334.2
Apr. 1953 (Rev.)	161.6	226.1	195.5	155.7	359.5
May 1953	169.7	233.7	198.3	158.7	381.2
<u>Iron Castings</u>					
May 1952	171.6	244.7	270.0	116.4	294.1
Apr. 1953 (Rev.)	128.0	233.9	247.9	217.1	234.9
May 1953	138.0	238.8	262.6	228.9	221.2

(1) See headnote, page 20.

Table 3 (Cont'd) - INDEX NUMBERS OF VALUES OF INVENTORY INVESTMENT, BY COMPONENTS, AND SHIPMENTS IN INDIVIDUAL INDUSTRIES.

Indexes represent values for reporting firms only. For further description, see page 20.

(1947 Average = 100)

Industry and Month	Value of Shipments	Value of Inventory				
		Total	Raw Materials	Goods in Process	Finished Products	
IRON AND STEEL PRODUCTS (Cont'd)						
Machine Tools (1)						
May	1952	299.2	222.1	-	-	-
		-	324.8	233.3	355.4	302.8
Apr.	1953	144.2	191.3	-	-	-
		-	242.9	186.2	264.6	213.5
May	1953	166.0	191.0	-	-	-
		-	235.7	190.7	248.8	229.6
Industrial Machinery N.E.C. (1)						
May	1952	219.8	126.7	-	-	-
		-	203.5	171.0	222.9	200.4
Apr.	1953	181.6	123.6	-	-	-
		-	207.0	150.5	251.6	185.3
May	1953	196.3	132.9	-	-	-
		-	209.6	156.3	246.4	196.8
Primary Iron and Steel (Includes Pig Iron; Steel Ingots and Castings; Rolled Iron and Steel Products; and ferro-Alloys)						
May	1952	235.2	221.8	214.7	239.2	235.5
Apr.	1953	240.4	234.4	205.9	264.0	305.8
May	1953	229.0	243.9	216.7	238.3	344.3
Sheet Metal Products						
May	1952	147.3	178.2	163.8	262.6	175.3
Apr.	1953 (Rev.)	136.0	181.6	153.4	328.7	178.3
May	1953	143.6	184.6	158.8	337.8	174.5
Wire and Wire Products						
May	1952	196.0	193.4	187.7	149.8	219.6
Apr.	1953 (Rev.)	197.6	202.2	173.6	163.0	262.7
May	1953	194.7	200.5	176.4	163.0	253.4
Miscellaneous Iron and Steel						
May	1952	263.1	219.5	242.3	193.1	152.9
Apr.	1953 (Rev.)	285.2	315.1	236.8	277.9	558.1
May	1953	285.1	325.0	243.7	276.8	595.3

(1) See headnote, page 20.

Table 3 (Cont'd) - INDEX NUMBERS OF VALUES OF INVENTORY INVESTMENT, BY COMPONENTS, AND SHIPMENTS IN INDIVIDUAL INDUSTRIES.

Indexes represent values for reporting firms only. For further description, see page 20.

(1947 Average = 100)

Industry and Month	Value of Shipments	Value of Inventory			
		Total	Raw Materials	Goods in Process	Finished Products
<u>TRANSPORTATION EQUIPMENT</u>					
<u>Aircraft and Parts (1)</u>					
May 1952	1085.8	157.4	-	-	-
	-	764.0	487.0	2965.8	109.4
Apr. 1953	2853.4	299.3	-	-	-
	-	1385.3	882.2	5546.8	46.8
May 1953	3384.0	282.8	-	-	-
	-	1391.0	881.3	5586.5	51.2
<u>Motor Vehicles</u>					
May 1952	244.8	197.4	165.7	196.7	206.1
Apr. 1953 (Rev.)	306.1	203.0	127.3	212.4	212.3
May 1953	293.7	208.1	133.7	218.4	216.3
<u>Motor Vehicle Parts and Accessories</u>					
May 1952	342.3	190.6	212.1	151.5	189.9
Apr. 1953 (Rev.)	439.2	224.7	233.1	216.3	218.2
May 1953	432.2	218.0	228.8	214.1	203.8
<u>Railroad Rolling Stock Equipment (1)</u>					
May 1952	274.7	221.6	-	-	-
	-	228.2	196.9	304.1	277.4
Apr. 1953	221.9	173.8	-	-	-
	-	187.0	181.9	261.3	141.3
May 1953	216.4	180.3	-	-	-
	-	188.3	173.5	273.0	171.9
<u>Shipbuilding and Repairing (1)</u>					
May 1952	303.0	73.2	-	-	-
	-	253.1	110.7	337.4	-
Apr. 1953	471.4	65.5	-	-	-
	-	414.8	114.8	582.1	833.3
May 1953	285.1	66.0	-	-	-
	-	434.6	117.4	611.2	833.3
<u>Bicycles and Parts and Miscellaneous Transportation Equipment</u>					
May 1952	144.7	217.7	147.3	329.7	281.5
Apr. 1953 (Rev.)	160.5	207.7	139.1	352.6	256.3
May 1953	157.6	207.4	133.0	355.2	261.9

(1) See headnote, page 20.

Table 3 (Cont'd) - INDEX NUMBERS OF VALUES OF INVENTORY INVESTMENT, BY COMPONENTS, AND SHIPMENTS IN INDIVIDUAL INDUSTRIES.

Indexes represent values for reporting firms only. For further description, see page 20.

(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>					
May 1952	189.5	215.8	186.4	155.8	431.2
Apr. 1953	203.8	204.7	174.1	177.3	371.3
May 1953	190.6	206.1	169.5	174.6	401.8
<u>Jewellery and Silverware</u>					
May 1952	94.5	154.3	142.6	151.5	189.0
Apr. 1953 (Rev.)	129.3	139.3	132.5	141.2	156.1
May 1953	136.4	138.2	130.4	137.0	163.4
<u>Non-Ferrous Metal Smelting and Refining</u>					
May 1952	199.5	215.1	229.0	149.3	278.0
Apr. 1953	189.9	221.9	276.7	128.6	218.2
May 1953	211.7	224.3	283.7	123.7	219.1
<u>Aluminum Products and White Metal Alloys</u>					
May 1952	183.0	160.4	170.7	239.2	137.3
Apr. 1953 (Rev.)	206.0	164.2	153.8	304.5	145.7
May 1953	187.4	164.2	149.6	317.7	146.5
<u>ELECTRICAL APPARATUS AND SUPPLIES</u>					
<u>Batteries</u>					
May 1952	156.9	226.7	153.8	200.1	334.5
Apr. 1953	128.8	197.4	128.2	182.0	293.4
May 1953	151.9	195.5	124.6	162.0	304.8
<u>Heavy Electrical Machinery and Equipment (1)</u>					
May 1952	238.5	213.0	-	-	-
	-	347.3	442.9	225.6	468.7
Apr. 1953	258.3	214.8	-	-	-
	-	357.1	194.4	382.7	464.9
May 1953	260.8	217.2	-	-	-
	-	357.9	200.1	379.3	468.6

(1) See headnote, page 20.

Table 3 (Cont'd) - INDEX NUMBERS OF VALUES OF INVENTORY INVESTMENT, BY COMPONENTS, AND SHIPMENTS IN INDIVIDUAL INDUSTRIES.

Indexes represent values for reporting firms only. For further description, see page 20.

(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>(Cont'd)</u>						
<u>Radios and Radio Parts (1)</u>						
May 1952	173.5	150.1	-	-	-	
	-	164.1	97.0	193.1	312.3	
Apr. 1953	340.9	112.5	-	-	-	
	-	196.7	99.8	421.3	223.5	
May 1953	318.9	125.2	-	-	-	
	-	210.2	101.6	441.1	264.7	
<u>Refrigerators, Vacuum Cleaners and Appliances</u>						
May 1952	162.3	262.8	218.2	352.4	213.6	
Apr. 1953 (Rev.)	238.1	331.9	231.3	384.4	349.1	
May 1953	254.1	328.9	228.0	392.7	340.8	
<u>Miscellaneous Electrical Products</u>						
May 1952	181.1	172.0	137.5	161.1	192.7	
Apr. 1953	186.1	159.0	142.8	146.5	173.0	
May 1953	186.9	160.0	141.9	149.7	172.1	
<u>NON-METALLIC MINERAL PRODUCTS</u>						
<u>Abrasive Products</u>						
May 1952	160.2	160.6	181.9	532.5	110.0	
Apr. 1953 (Rev.)	234.1	167.9	194.5	396.4	118.0	
May 1953	211.4	173.2	200.9	401.2	121.8	
<u>Asbestos Products</u>						
May 1952	164.2	163.8	164.8	111.5	186.6	
Apr. 1953	184.5	152.1	125.9	123.0	198.8	
May 1953	171.2	153.6	132.2	115.8	197.2	

(1) See headnote, page 20.

Table 3 (Cont'd) - INDEX NUMBERS OF VALUES OF INVENTORY INVESTMENT, BY COMPONENTS, AND SHIPMENTS IN INDIVIDUAL INDUSTRIES

Indexes represent values for reporting firms only. For further description, see page 20.

(1947 Average = 100)

Industry and Month	Value of Shipments	Value of Inventory				
		Total	Raw Materials	Goods in Process	Finished Products	
<u>NON-METALLIC MINERAL PRODUCTS (Concl'd)</u>						
<u>Cement and Cement Products</u>						
May	1952	297.5	159.8	144.7	111.5	272.1
Apr.	1953 (Rev.)	292.2	189.7	163.7	144.5	373.5
May	1953	327.5	186.9	167.8	159.5	320.8
<u>Other Non-Metallic Mineral Products</u> (Includes the following: Clay Products; Glass and Glass Products; Miscellaneous Non-Metallic Mineral Products; Coke and Gas Products)						
May	1952	156.1	157.4	140.3	122.9	364.5
Apr.	1953 (Rev.)	154.7	158.0	121.4	95.2	544.8
May	1953	175.2	163.3	127.8	91.3	548.2
<u>PETROLEUM PRODUCTS</u>						
May	1952	346.2	309.7	170.1	199.2	434.5
Apr.	1953	284.8	348.1	169.7	263.8	496.0
May	1953	321.8	352.2	177.8	281.2	494.4
<u>CHEMICAL PRODUCTS</u>						
<u>Acids, Alkalies and Salts</u>						
May	1952	159.9	183.6	159.2	189.3	229.7
Apr.	1953 (Rev.)	164.5	160.9	146.5	193.0	183.8
May	1953	174.6	157.1	151.0	196.3	162.4
<u>Fertilizers</u>						
May	1952	332.8	110.2	125.6	105.3	84.0
Apr.	1953	304.5	154.0	130.8	229.8	116.4
May	1953	355.3	104.5	107.9	101.0	102.7
<u>Medicinal and Pharmaceutical Preparations</u>						
May	1952	130.2	118.1	105.5	140.0	122.5
Apr.	1953 (Rev.)	132.8	120.5	111.6	149.7	117.8
May	1953	120.4	121.7	108.0	141.7	128.1
<u>Paints and Varnishes</u>						
May	1952	194.6	203.9	157.8	125.2	310.3
Apr.	1953 (Rev.)	183.5	199.1	149.7	112.0	314.4
May	1953	196.5	193.4	147.9	108.9	301.0

Table 3 (Concl'd) - INDEX NUMBERS OF VALUES OF INVENTORY INVESTMENT, BY COMPONENTS, AND SHIPMENTS IN INDIVIDUAL INDUSTRIES

Indexes represent values for reporting firms only. For further description, see page 20.

(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>						
May 1952	148.1	156.7	115.3	140.2	249.7	
Apr. 1953	169.1	148.2	107.5	84.1	265.5	
May 1953	145.3	148.5	106.5	82.0	270.0	
<u>Toilet Preparations</u>						
May 1952	78.9	84.0	69.7	146.0	105.2	
Apr. 1953 (Rev.)	94.0	83.1	72.3	122.0	99.2	
May 1953	89.2	83.0	73.0	121.0	97.4	
<u>Other Chemical Products</u> (Includes the following: Primary Plastics; Miscellaneous Chemicals and Allied Products (Including synthetic rubber))						
May 1952	218.9	199.5	155.7	421.8	240.1	
Apr. 1953 (Rev.)	249.6	164.3	138.6	323.1	181.2	
May 1953	242.0	169.9	142.4	314.9	193.3	
MISCELLANEOUS MANUFACTURING INDUSTRIES						
<u>Professional and Scientific Instruments and Equipment</u>						
May 1952	134.4	148.4	132.4	126.4	204.6	
Apr. 1953 (Rev.)	179.4	152.1	148.0	128.2	194.2	
May 1953	180.7	152.5	147.5	127.2	199.3	
<u>Other Miscellaneous Manufacturing Industries:</u> (Include the following: Brooms, Brushes and Mops; Fabricated Plastic Products; Musical Instruments; Pens, Pencils and Typewriter Supplies; Miscellaneous Industries (not elsewhere Classified))						
May 1952	136.4	136.8	116.4	88.4	221.3	
Apr. 1953 (Rev.)	150.5	119.6	104.5	94.7	171.7	
May 1953	153.3	120.4	106.8	91.9	173.5	

Table 4 - INDEX NUMBERS OF VALUE OF SHIPMENTS AND OUTSTANDING ORDERS FOR FIRMS REPORTING ORDERS BACKLOGS, IN INDIVIDUAL INDUSTRIES AND SELECTED GROUPS.

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 Table 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
	(January 1953-100)		(January 1953-100)				
	Mar.	Apr.	Mar.	Apr.	Mar.	Apr.	May
1. All Reporting Firms	118.2	118.3	94.8	93.5	4.6	4.7	88.4
2. Large Industry Groups							
Textile Products	102.7	98.3	82.1	76.5	1.6	1.4	74.1
Clothing	157.9	133.3	87.5	72.7	1.1	1.2	89.3
Iron & Steel Products	109.2	109.4	89.7	85.9	3.7	3.6	78.5
Transportation Equipment (1)	135.8	145.2	105.8	108.3	11.3	10.3	104.5
Non-Ferrous Metals	105.2	100.1	76.5	74.8	8.2	7.8	69.7
Electrical Apparatus	148.4	151.4	115.1	114.4	6.7	6.6	112.7
Chemical Products	105.2	115.9	77.4	73.5	0.5	0.4	70.4

(1) Excluding Motor Vehicles.

Table 4 (Cont'd)- INDEX NUMBERS OF VALUE OF SHIPMENTS AND OUTSTANDING ORDERS FOR FIRMS REPORTING ORDERS BACKLOGS, IN INDIVIDUAL INDUSTRIES AND SELECTED GROUPS. (See headnote, page 31)

	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)						
	Mar.	Apr.	Mar.	Apr.	Mar.	Apr.	May
3. Individual Industries -							
Fish	59.0	68.2	44.4	41.4	1.8	1.5	18.4
Flour Mills	99.5	94.0	73.7	66.1	1.1	1.1	56.4
Rubber Products	120.5	128.8	104.4	119.7	0.9	0.6	127.2
Boots and Shoes	147.0	139.7	64.5	51.9	0.9	0.8	55.7
Leather Tanneries	104.7	94.8	139.2	165.7	1.5	1.9	176.9
Cotton Yarn and Cloth	109.6	104.0	83.6	43.5	1.8	1.4	70.5
Woollen & Worsted Woven Goods	45.0	46.2	51.4	47.4	3.7	2.8	48.8
Woollen & Worsted Yarn	95.7	125.1	84.7	87.8	2.3	2.6	79.8
Miscellaneous Woollen Goods	104.5	111.1	86.9	88.2	1.7	1.3	58.9
Carpets, Mats & Rugs	165.0	152.4	118.4	107.9	2.3	2.3	97.8
Cotton & Jute Bags	59.2	56.6	52.8	58.8	1.0	1.2	50.3
Other Textile Industries	120.7	117.8	121.2	145.4	0.9	1.0	136.8
Hosiery	168.2	143.9	104.5	92.0	0.8	0.7	97.8
Other Knit Goods	130.9	116.7	135.9	108.4	2.3	2.0	116.9
Corsets	131.7	133.8	60.6	60.6	0.4	0.4	55.6
Other Clothing	171.6	138.5	62.0	57.7	0.8	1.0	75.8
Saw & Planing Mills	108.2	116.3	61.7	64.6	1.8	1.6	56.6
Furniture	120.3	108.7	109.2	77.2	1.5	1.4	110.0
Boilers & Plate Work	136.7	112.2	89.8	87.3	12.7	15.7	82.4
Hardware & Tools	112.1	109.7	92.2	72.8	1.6	1.5	65.3
Heating & Cooking Apparatus	96.5	117.1	115.0	134.5	1.4	1.3	151.1
Office, Household & Store Machinery	164.8	147.7	84.9	80.3	1.7	2.4	82.6
Iron Castings	116.0	108.1	68.8	60.7	2.3	2.2	49.3
Machine Tools	164.0	132.2	61.7	57.2	5.5	6.3	55.0
Industrial Machinery	111.1	120.5	77.5	74.1	3.9	3.7	70.6

Table 4 (Concl'd)- INDEX NUMBERS OF VALUE OF SHIPMENTS AND OUTSTANDING ORDERS FOR FIRMS REPORTING ORDERS BACKLOGS, IN INDIVIDUAL INDUSTRIES AND SELECTED GROUPS. (See headnote page 31.)

	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)						
	Mar.	Apr.	Mar.	Apr.	Mar.	Apr.	May
3. Individual Industries - concluded							
Primary Iron & Steel	93.3	97.6	104.6	100.5	3.2	3.0	85.5
Sheet Metal Products	121.0	119.4	95.2	92.0	3.4	3.1	85.8
Wire & Wire Goods	94.4	99.1	79.5	77.5	1.9	1.8	92.4
Misc. Iron & Steel Products	143.7	138.2	109.0	108.3	3.7	3.5	111.4
Motor Vehicles (1)	157.6	162.0	153.9	152.7	2.1	2.0	151.6
Motor Vehicle Parts	147.3	147.2	144.2	142.0	2.9	2.8	137.7
Railroad Rolling Stock	96.6	100.1	88.3	76.1	11.0	9.7	79.6
Shipbuilding	166.0	256.3	120.6	122.3	41.4	27.2	122.6
Brass & Copper Products	107.1	104.6	112.4	116.5	2.1	1.8	105.8
Batteries	88.2	76.6	100.9	107.8	0.8	1.1	175.6
Heavy Electrical Apparatus	158.8	147.6	136.0	130.8	8.5	8.7	128.8
Radios	342.1	277.6	185.1	176.2	4.3	4.8	138.9
Misc. Electrical Products	128.8	141.8	100.8	101.0	7.5	7.0	102.3
Abrasive Products	139.9	135.5	80.6	93.0	0.7	0.8	94.9
Paints & Varnishes	144.1	134.8	126.0	121.8	0.3	0.3	136.5
Soaps & Washing Compounds	110.1	108.6	91.3	103.3	0.2	0.3	84.3
Brooms, Brushes & Mops	121.0	110.9	71.3	66.3	0.6	0.6	57.9
Musical Instruments	169.7	165.6	158.6	155.2	5.3	5.3	143.8

(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 31.

MONTHLY REPORT ON MANUFACTURERS INVENTORIES.
SHIPMENTS AND ORDERS, MAY, 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 I are therefore not strictly comparable from year to year (with the exception of 1949-50), and to indicate the extent of incomparability, both the estimated and actual December values are shown in the table (actual values are in brackets).

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

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

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

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

Also, it must be emphasized that the index numbers shown in this series are based on the dollar values of inventories held, not on actual physical quantities. Apart from the fact that dollar values are required by economists interested in investment in inventory, it is obvious that the value approach is the only practical one, considering the wide range of commodities held by manufacturers in all stages from raw materials to finished products ready for sale. However, the value of commodities in stock is the result not only of raw material costs, but also of the cost of making them. Thus, if prices or labour costs rise, the value of the goods held increases, even though the quantity may remain the same. Therefore, changes shown from month to month by the index numbers represent not only quantity changes, but also the changes in the value of each item included.

Factors involved in separating physical changes from value changes for inventories: Some indication of the extent to which changes in value of inventories are due to changes in prices (both of goods and labour), thus isolating the physical changes which has taken place, can be obtained by reference to the trend in price changes as shown in the index of wholesale prices published in the "Canadian Statistical Review". This method should, however, be used with caution. While each industry has its own average turnover rate which can be estimated roughly, it is difficult to estimate a rate which can accurately be applied to raw materials, goods in process and finished goods. Moreover, all firms within a given industry do not value inventories on the same basis, the most common methods being lower of cost or market and standard cost. These considerations make it difficult to determine the length of time necessary before a change in wholesale prices will be reflected in inventory values. Added to this is the fact that the wholesale price index and the index of inventory values are compiled differently. The wholesale price index is computed from selling prices, and weighted according to quantities sold; while, as noted above, most firms report inventories at some variation of cost and the index is automatically weighted according to quantities held.

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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