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INVENTORIES, SHIPMENTS AND ORDERS  
IN  
MANUFACTURING INDUSTRIES

JUNE, 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

(This summary is based on Tables 1, 2, and 3 following, which are compiled from indexes of reporting firms and some physical data, weighted as described in Sources and Methods, page 36. Additional shipments estimates, in values, for the 17 major groups of the Standard Industrial Classification and covering the first quarters of 1952 and 1953, are shown in Table 5, page 34).

Preliminary estimates indicate the following trends in manufacturers' inventories and shipments at the end of June:

The value of inventory investment rose slightly (\$25 million) during the month to reach \$3,475 million. Fluctuations during the first half of 1953 have been small, and the rise in value since December 1952 amounts to less than 1 percent. The increase from June, 1952 is 2 percent. Total inventory holdings, regardless of ownership, stood at \$3,911 million, an increase of 2 percent since December and of 6 percent since June, 1952. Inventory held but not owned by manufacturers, which rose rapidly during 1952 and the first quarter of 1953, fell very slightly (\$2 million) during June to \$436 million; this was the first decline in this component in the year and a half for which data has been collected. Total shipments in June were higher than at any point in the past year and a half, with the index standing at 196.3 percent of the average 1947 values; cumulative shipments for the first half of 1953 were almost 5 percent above the same period of 1952. The Consumers' Durable Goods industries were outstanding in the cumulative shipments increase, the rise for this group amounting to 27 percent.

In the Consumers' Goods industries as a whole, inventory investment at \$2,053 million was almost unchanged from the December, 1952 level, with no large fluctuations in total in the intervening period. There was a 2 percent increase over June 1952. Inventory held but not owned, which is a relatively small factor for this group and which falls chiefly in the Radios and Parts industry increased from \$5 million a year ago to \$17 million in December and \$21.5 million in June, 1953. Shipments for the half year were 3 percent above the 1952 level.

Within the Consumers' Goods group, trends differed widely. Inventory investment in the Non-Durable Consumers' Goods industries, influenced by seasonal factors and some price declines in the Foods industries, a seasonal decline in Flour Mills, and the effect of heavily reduced cutting of pulpwood on total inventories of Pulp and Paper Mills, declined 7 percent from December, 1952 to reach the same level as a year earlier. Cumulative shipments values for the first six months of 1952 were 4 percent below last year's level. Increases of 6 percent in shipments for each of the Miscellaneous Foods, Dairy Products and Drugs industries were more than offset by declines in the Slaughtering and Meat Packing, Sugar Refining and Flour Milling industries of 18, 14, and 8 percent respectively. The latter declines were due to price drops for beef products and sugar, decreased slaughtering of hogs, and a decline in flour exports.

In the Semi-Durable Consumers' Goods industries, inventory investment was 2 percent above June, 1952, and 8 percent above December, 1952. The increase in the past six months was general, with the indexes for Rubber Goods, Clothing and Textiles all showing a rise of at least 10 points. The only large industry to show a decline was Leather Footwear, where the index dropped 5 points. Shipments for the first six months were 2 percent above 1952, with the

Textile group and Leather Tanneries showing increases of 4 and 5 percent respectively, and other groups remaining at approximately last year's levels.

Inventory investment in the Durable Consumers' Goods industries at the end of June was 11 percent over June 1952 and 12 percent above December, 1952. Again the increases were general, the largest in the past half year period being 23 percent in the Radios and Parts industry and 14 percent in the Automobile industry. Shipments for the first six months of 1953 were 27 percent above 1952, with Radios and Parts industry showing an increase of 103 percent, the Refrigerators and Other Electrical Appliances industry increasing 68 percent, the Motor Vehicle Parts industry 26 percent, the Motor Vehicles industry 23 percent and the Furniture industry 11 percent.

In the Capital Goods industries, inventory investment of \$452 million at the end of June was unchanged from the December level and 2 percent above June, 1952. The only large individual change was an increase in the Boilers and Plate Works industry of 16 percent over last year and 40 percent over December. Inventory held but not owned, which is a bigger factor in this group than in any of the others, and which is concentrated in the Aircraft, Shipbuilding and Machinery industries, stood at \$380 million at the end of June as compared with \$240 million in June, 1952 and \$332 million at the end of December, resulting in a increase in total inventory held in the group of 6 percent over the past 6 months and 22 percent over the past year. Shipments for the first 6 months of 1953 (including progress receipts on long term contracts) were 20 percent above 1952. The increase came chiefly from the Aircraft and Shipbuilding industries, which accounted for practically all of a 59 percent rise in the Transportation Equipment industries; there was also a 10.5 percent increase in Boilers and Plate Works. Other large industries in the group showed shipments declines in the half year comparison, with the Machinery industries dropping 2 percent, Agricultural Implements 4 percent and the Hardware and Tools industries 6 percent. The decline in shipments in the Agricultural Implements industry was most noticeable in the second quarter, the drop from the second quarter of 1952 being 18 percent.

In the Producers' Goods industries, inventory investment of \$666 million at the end of June was approximately 4 percent below the level at December, 1952 and at June, 1952. Values were below last year's levels in all large industries except the Iron & Steel group, where they were slightly above. In this group also, they were 4 percent above December 1952, while in the other large industry groups there were decreases over the half year. In the Coke & Gas Products and Fertilizers industries the declines were seasonal. The Acids, Alkalies and Salts industry has shown a gradual but almost steady decrease in inventory since January, 1952, the total decrease in the past year and a half amounting to 23 percent. Inventory held but not owned is a negligible factor in Producers' Goods industries. Shipments for the total group were less than 1 percent above 1952 for the first six months, with declines of 2, 2, and 3 percent respectively in the Iron & Steel, Non-Ferrous Metals and Coke & Gas Products industries, and increases of 10 and 20 percent in Acids, Alkalies & Salts and the Fertilizers industries.

In the Construction Goods industries, inventory investment, at \$303.5 million, was 13 percent higher at the end of June than a year earlier, and 22 percent above December, 1952. Saw and Planing mills accounted for the greatest part of this increase. Inventory held but not owned was \$31 million at the end of June, almost unchanged from December and down \$ 3 million from June, 1952. Shipments for the first half of 1953 were 6 percent above 1952.

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	3,888.3	1,774.0	945.4	1,168.9	438.6
June	3,911.4		(n.a.)		436.4

(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	2,055.2	982.4	326.9	745.9	20.9
June	2,074.8		(n.a.)		21.5

(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	838.1	242.1	438.8	157.2	382.1
June	832.5		(n.a.)		380.3

(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	673.1	347.6	128.0	197.5	3.5
June	669.6		(n. a. )		3.6

(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	321.9	201.9	51.7	68.3	32.1
June	334.5		(n. a.)		31.0

(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	207.7	180.8	314.6	193.1	268.4
June	209.0	182.5	312.5	192.1	278.9

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	184.3	193.2	178.9	171.0	180.2	166.5	160.9	132.5
19. June	185.7	196.3	180.6	174.2	180.6	173.5	163.5	128.5

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.
207.8	258.6	171.2	295.3	192.1	195.6	241.7	266.8	18.
212.3	257.9	169.7	301.4	191.1	192.2	253.1	283.3	19.

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	145.7	140.4	163.9	248.5	121.8	124.4	352.2	321.8
19. June	148.2	150.8	160.8	281.9	122.4	126.0	354.9	328.0



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.
225.9	149.1	165.5	144.4	195.4	176.8	144.2	115.1	18.
228.2	150.0	164.1	132.5	196.4	177.6	148.4	104.2	19.

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	154.4	129.4	186.1	138.7	93.0	74.3
19. June	155.1	122.9	187.9	142.2	95.0	71.1

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)

DURABLE CONSUMERS' GOODS								
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.
208.0	292.4	188.3	232.2	176.4	127.9	220.5	433.6	18.
209.8	287.6	194.4	224.9	176.1	134.8	219.8	433.7	19.

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 Transportation 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	145.5	510.4	66.0	285.1	180.3	216.4
19. June	141.9	568.1	53.2	298.7	178.8	271.2

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	184.8	244.8	216.6	17.
172.4	214.6	201.7	261.6	186.8	168.5	251.7	230.1	18.
169.9	190.0	202.2	254.6	186.5	165.8	266.5	258.6	19.

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	213.9	187.5	213.6	203.2	137.3	146.7	157.0	174.4
19. June	215.9	193.0	207.7	193.1	146.5	188.1	150.4	188.8

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)

FERTILIZERS		FABRICATED AND STRUCTURAL STEEL		PAINTS AND VARNISHES		SAWMILLS AND PLANING MILLS		
Inv't.	Ship.	Inv't.	Ship.	Inv't.	Ship.	Inv't.	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.
95.9	388.4	223.0	244.4	192.6	196.8	267.3	276.6	18.
93.3	199.0	226.0	290.1	189.9	202.0	285.1	294.2	19.

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>					
June 1952	148.3	131.6	98.1	6.2	277.2
May 1953 (Rev.)	144.4	165.5	146.5	6.2	249.4
June 1953	132.5	164.1	144.7	6.2	249.4
<u>Biscuits and Crackers</u>					
June 1952	222.1	242.2	153.6	162.2	637.4
May 1953 (Rev.)	217.0	242.7	159.0	154.4	618.3
June 1953	221.7	241.1	160.9	170.0	598.0
<u>Brewing Industry</u>					
June 1952	324.2	125.1	115.8	153.8	97.9
May 1953 (Rev.)	306.1	126.9	105.1	159.3	110.2
June 1953	339.8	134.2	111.2	167.8	117.7
<u>Confectionery</u>					
June 1952	118.7	154.4	126.8	173.5	264.0
May 1953 (Rev.)	134.6	145.4	109.3	199.8	267.6
June 1953	133.5	148.5	110.6	206.1	275.7
<u>Sugar Industry</u>					
June 1952	147.7	153.5	121.9	352.0	174.2
May 1953 (Rev.)	131.1	115.1	88.8	262.4	132.6
June 1953	170.2	104.6	79.5	272.8	120.8
<u>Miscellaneous Foods, N.E.C.</u>					
June 1952	184.8	131.7	137.2	169.6	115.3
May 1953 (Rev.)	185.3	152.2	157.5	232.8	134.0
June 1953	197.5	148.4	145.2	254.7	149.1
<u>Dairy Products</u>					
June 1952	105.3	119.3	105.5	27.0	134.7
May 1953	113.4	121.5	102.9	13.5	141.2
June 1953	124.5	157.2	113.1	18.4	195.9



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>					
June 1952	68.1	103.0	65.7	114.7	309.4
May 1953 (Rev.)	74.3	93.0	37.7	152.9	281.2
June 1953	71.1	95.0	40.8	153.0	282.3
<u>RUBBER INDUSTRY</u>					
<u>Rubber Footwear</u>					
June 1952	72.0	189.3	100.1	133.3	243.8
May 1953 (Rev.)	48.7	173.8	98.6	123.8	220.2
June 1953	65.0	175.3	94.8	120.5	225.1
<u>Tires, Tubes &amp; Other Rubber Products</u>					
June 1952	191.6	198.6	121.3	153.3	283.1
May 1953 (Rev.)	202.6	199.2	100.3	155.5	303.1
June 1953	200.3	200.1	98.5	155.3	306.8
<u>TEXTILE PRODUCTS</u>					
<u>Cotton Yarn &amp; Broad Woven Goods</u>					
June 1952	110.9	190.9	122.9	185.1	438.4
May 1953 (Rev.)	139.2	211.7	131.3	173.3	564.7
June 1953	140.8	214.8	129.1	173.0	592.3
<u>Woollen and Worsted Woven Goods</u>					
June 1952	112.6	137.1	133.2	109.3	777.7
May 1953 (Rev.)	85.1	121.8	106.7	101.0	881.8
June 1953	106.9	121.5	105.3	102.2	875.0
<u>Woollen and Worsted Yarn</u>					
June 1952	103.1	186.9	139.1	194.2	480.3
May 1953	124.0	166.9	114.3	187.4	484.6
June 1953	116.6	171.5	118.9	189.0	497.0
<u>Miscellaneous Woollen Goods</u>					
June 1952	115.4	149.2	137.5	161.3	213.6
May 1953 (Rev.)	154.9	140.9	120.4	169.4	250.9
June 1953	144.1	145.1	119.7	166.9	292.5
<u>Dyeing and Finishing of Textiles</u>					
June 1952	48.6	83.6	115.2	318.2	-
May 1953	51.4	67.0	91.7	268.2	-
June 1953	53.3	64.8	89.2	250.0	-

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
<b>TEXTILE PRODUCTS (Cont'd)</b>					
<b>Cordage, Rope and Twine</b>					
June 1952	318.0	242.8	200.4	261.4	261.6
May 1953	97.1	169.8	111.2	155.0	197.7
June 1953	208.7	157.9	109.7	157.9	180.2
<b>Cotton and Jute Bags</b>					
June 1952	66.5	105.5	97.3	77.1	201.0
May 1953 (Rev.)	61.5	95.2	87.4	38.5	197.7
June 1953	67.4	92.7	82.2	63.3	220.3
<b>Miscellaneous Textiles Goods</b>					
June 1952	190.0	191.8	206.4	338.5	107.0
May 1953 (Rev.)	255.8	218.1	238.5	299.1	140.3
June 1953	239.0	214.2	229.2	322.0	138.6
<b>Other Textile Industries</b> (Includes the following: Miscellaneous Cotton Goods, Rayon, Nylon and Silk Textiles, Laces, Tapes and Bindings, Canvas Products, Carpets, Mats and Rugs, Oilcloth, Linoleum and Other Coated Fabrics)					
June 1952	143.2	204.7	147.6	199.5	379.5
May 1953 (Rev.)	146.7	214.8	129.9	236.6	427.2
June 1953	153.5	216.6	133.7	224.5	445.8
<b>CLOTHING</b>					
<b>Hosiery</b>					
June 1952	100.2	152.0	131.1	132.4	242.3
May 1953 (Rev.)	120.1	162.8	137.2	150.6	245.1
June 1953	98.1	171.1	135.5	152.5	289.3
<b>Other Knit Goods</b>					
June 1952	88.2	170.4	112.8	142.1	300.0
May 1953 (Rev.)	88.8	181.3	119.6	159.3	313.1
June 1953	86.9	183.3	122.0	160.9	314.9

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>						
June	1952	125.6	152.0	155.0	112.7	188.1
May	1953 (Rev.)	119.5	183.7	160.5	152.0	310.4
June	1953	124.3	190.5	166.9	149.9	327.7
<u>Other Clothing Industries</u> (Includes the following: Children's Clothing; Men's Clothing; Women's Clothing; Hats and Caps; miscellaneous Clothing)						
June	1952	117.3	137.6	132.8	115.6	176.5
May	1953 (Rev.)	119.9	132.4	122.5	122.9	179.8
June	1953	107.7	136.3	118.8	130.8	208.9
<u>WOOD PRODUCTS</u>						
<u>Sash Door and Planing Mills</u>						
June	1952	171.2	176.9	168.0	83.9	493.1
May	1953 (Rev.)	136.5	196.7	188.5	46.9	600.0
June	1953	161.0	181.0	170.1	55.5	595.7
<u>Furniture</u> (Including Metal Furniture and Mattresses and Springs)						
June	1952	124.0	158.1	134.6	161.2	306.0
May	1953 (Rev.)	127.9	176.4	148.0	177.3	360.4
June	1953	134.8	176.1	145.2	181.3	369.8
<u>Pulp and Paper Industry</u>						
June	1952	134.3	261.4	290.3	121.1	274.4
May	1953 (Rev.)	149.1	228.3	249.6	101.0	289.2
June	1953	150.0	230.3	255.5	88.0	269.7
<u>IRON AND STEEL PRODUCTS</u>						
<u>Agricultural Implements</u>						
June	1952	343.9	198.4	145.1	151.1	308.5
May	1953	261.6	201.7	122.7	173.3	330.3
June	1953	254.6	202.2	120.6	174.2	333.9

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)

		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>						
June	1952	221.1	223.5	-	-	-
		-	299.9	264.7	296.6	379.4
May	1953	230.1	251.7	-	-	-
		-	315.4	280.3	322.9	330.1
June	1953	258.6	266.5	-	-	-
		-	324.2	285.2	333.1	352.8
<u>Fabricated and Structural Steel (1)</u>						
June	1952	360.4	207.5	-	-	-
		-	354.1	377.3	368.7	71.9
May	1953	244.4	223.0	-	-	-
		-	359.6	349.5	398.1	106.9
June	1953	290.1	226.0	-	-	-
		-	358.1	374.2	372.8	108.2
<u>Hardware and Tools</u>						
June	1952	174.4	172.6	168.5	171.2	181.2
May	1953 (Rev.)	168.9	185.8	171.3	160.1	244.2
June	1953	166.3	186.3	166.9	161.1	252.7
<u>Heating and Cooking Apparatus</u>						
June	1952	229.1	237.2	204.5	224.6	350.2
May	1953 (Rev.)	212.9	311.0	192.9	337.9	637.8
June	1953	232.8	318.6	203.5	310.7	675.4
<u>Household, Office &amp; Store Machinery</u>						
June	1952	125.2	237.5	185.6	230.7	349.1
May	1953 (Rev.)	168.3	229.3	194.9	157.9	371.2
June	1953	139.8	230.0	185.9	177.9	371.6
<u>Iron Castings</u>						
June	1952	162.9	276.0	287.3	133.6	349.6
May	1953 (Rev.)	141.2	237.0	262.4	227.0	217.8
June	1953	128.0	244.6	273.2	233.1	222.8

(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>IRON AND STEEL PRODUCTS (Cont'd)</u>					
<u>Machine Tools (1)</u>					
June 1952	167.3	226.5	-	-	-
		329.4	218.9	360.8	332.4
May 1953	166.0	191.0	-	-	-
		235.7	190.7	248.8	229.6
June 1953	162.5	187.5	-	-	-
		225.7	185.8	234.3	233.5
<u>Industrial Machinery N.E.C. (1)</u>					
June 1952	192.0	124.3	-	-	-
		203.7	168.6	226.6	197.8
May 1953	196.5	133.0	-	-	-
		209.7	156.5	246.5	196.8
June 1953	180.1	124.2	-	-	-
		195.9	142.9	235.4	178.9
<u>Primary Iron and Steel</u> (Includes Pig Iron; Steel Ingots and Castings; Rolled Iron and Steel Products; and ferro-Alloys)					
June 1952	231.2	235.3	232.0	235.0	253.0
May 1953 (Rev.)	239.1	240.8	217.4	229.7	333.9
June 1953	241.3	246.0	232.8	214.9	325.0
<u>Sheet Metal Products</u>					
June 1952	152.1	176.1	153.3	277.4	181.5
May 1953	143.6	184.6	158.8	337.8	174.5
June 1953	172.8	183.1	157.8	326.4	176.2
<u>Wire and Wire Products</u>					
June 1952	177.4	188.3	179.3	149.3	218.2
May 1953 (Rev.)	194.3	201.4	176.4	169.0	253.4
June 1953	200.6	195.8	169.1	166.0	249.3
<u>Miscellaneous Iron and Steel</u>					
June 1952	225.1	223.9	242.0	206.0	155.8
May 1953 (Rev.)	272.9	335.1	236.9	323.5	594.7
June 1953	271.8	327.5	233.8	313.9	577.3

(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>						
June 1952	1109.0	160.4	-	-	-	-
	-	794.2	524.2	3035.0	96.0	-
May 1953	2778.9	295.7	-	-	-	-
	-	1412.6	902.0	5641.9	51.2	-
June 1953	2961.2	316.1	-	-	-	-
	-	1418.0	849.1	5911.4	55.8	-
<u>Motor Vehicles</u>						
June 1952	240.5	201.7	162.5	203.3	210.0	-
May 1953 (Rev.)	292.4	208.2	133.7	218.1	216.7	-
June 1953	287.6	210.0	133.6	218.5	220.6	-
<u>Motor Vehicle Parts and Accessories</u>						
June 1952	352.7	185.7	208.4	149.0	181.2	-
May 1953 (Rev.)	433.6	222.6	232.4	218.0	206.8	-
June 1953	433.7	220.3	233.9	211.0	206.5	-
<u>Railroad Rolling Stock Equipment (1)</u>						
June 1952	306.9	215.4	-	-	-	-
	-	222.0	192.1	318.3	251.8	-
May 1953	216.4	180.3	-	-	-	-
	-	188.3	173.5	273.0	171.9	-
June 1953	271.2	178.8	-	-	-	-
	-	183.2	169.1	224.6	194.7	-
<u>Shipbuilding and Repairing (1)</u>						
June 1952	276.8	70.1	-	-	-	-
	-	269.7	110.4	362.9	-	-
May 1953	285.1	66.0	-	-	-	-
	-	434.6	117.4	611.2	833.3	-
June 1953	298.7	53.2	-	-	-	-
	-	444.4	114.6	628.0	222.2	-
<u>Bicycles and Parts and Miscellaneous Transportation Equipment</u>						
June 1952	146.2	214.8	146.1	332.3	274.2	-
May 1953	157.6	207.4	133.0	355.2	261.9	-
June 1953	148.3	209.1	136.7	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>						
June	1952	193.6	227.8	213.6	170.6	381.7
May	1953 (Rev.)	172.7	208.1	173.0	174.4	402.4
June	1953	171.2	197.8	150.0	169.5	430.3
<u>Jewellery and Silverware</u>						
June	1952	101.8	149.9	137.0	152.1	175.9
May	1953	136.4	138.2	130.4	137.0	163.4
June	1953	128.6	141.4	132.7	139.1	171.1
<u>Non-Ferrous Metal Smelting and Refining</u>						
June	1952	207.0	215.5	236.6	147.4	262.3
May	1953 (Rev.)	212.9	224.3	283.7	123.7	219.1
June	1953	199.3	218.3	278.3	119.0	209.9
<u>Aluminum Products and White Metal Alloys</u>						
June	1952	169.7	158.2	167.4	237.4	135.8
May	1953 (Rev.)	188.6	164.2	149.6	317.7	146.5
June	1953	187.1	164.0	147.3	315.8	148.2
<u>ELECTRICAL APPARATUS AND SUPPLIES</u>						
<u>Batteries</u>						
June	1952	139.8	232.3	148.9	197.1	358.7
May	1953	151.9	195.5	124.6	162.0	304.8
June	1953	146.5	212.7	129.9	199.3	324.4
<u>Heavy Electrical Machinery and Equipment (1)</u>						
June	1952	219.4	199.5	-	-	-
		-	333.6	392.6	228.3	462.8
May	1953	260.8	217.2	-	-	-
		-	357.9	200.1	379.3	468.6
June	1953	228.8	225.2	-	-	-
		-	358.2	177.4	386.2	480.4

(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>ELECTRICAL APPARATUS AND SUPPLIES</u>					
(Cont'd)					
<u>Radios and Radio Parts (1)</u>					
June 1952	200.1	146.7	-	-	-
	-	164.6	97.3	208.2	298.3
May 1953	304.7	125.4	-	-	-
	-	211.5	102.8	447.9	259.5
June 1953	308.7	136.3	-	-	-
	-	229.8	105.9	474.9	313.2
<u>Refrigerators, Vacuum Cleaners and Appliances</u>					
June 1952	190.4	264.9	223.7	361.5	208.0
May 1953 (Rev.)	253.5	323.4	217.4	386.8	341.8
June 1953	253.5	335.1	223.6	366.6	374.6
<u>Miscellaneous Electrical Products</u>					
June 1952	185.0	172.6	136.2	155.2	202.4
May 1953 (Rev.)	184.1	158.7	136.7	147.5	174.1
June 1953	189.6	157.3	139.0	147.3	169.1
<u>NON-METALLIC MINERAL PRODUCTS</u>					
<u>Abrasive Products</u>					
June 1952	183.3	163.3	175.8	675.9	117.2
May 1953	211.4	173.2	200.9	401.2	121.8
June 1953	230.8	167.4	196.7	365.1	115.4
<u>Asbestos Products</u>					
June 1952	152.7	155.8	150.7	103.8	185.0
May 1953	171.2	153.6	132.2	115.8	197.2
June 1953	188.4	154.7	128.6	116.4	203.9

(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	
<b>NON-METALLIC MINERAL PRODUCTS (Concl'd)</b>						
<b><u>Cement and Cement Products</u></b>						
June	1952	265.6	158.6	151.1	87.0	227.0
May	1953 (Rev.)	327.6	186.9	167.7	159.5	321.1
June	1953	312.0	193.7	185.1	137.5	265.3
<b><u>Other Non-Metallic Mineral Products</u></b> (Includes the following: Clay Products; Glass and Glass Products; Miscellaneous Non-Metallic Mineral Products; Coke and Gas Products)						
June	1952	147.5	177.0	162.1	117.3	363.0
May	1953 (Rev.)	167.6	164.7	128.4	91.8	556.2
June	1953	183.6	172.8	139.9	90.0	548.5
<b><u>PETROLEUM PRODUCTS</u></b>						
June	1952	314.1	318.8	176.3	217.0	443.8
May	1953	321.8	352.2	177.8	281.2	494.4
June	1953	328.0	354.9	199.5	264.2	487.3
<b><u>CHEMICAL PRODUCTS</u></b>						
<b><u>Acids, Alkalies and Salts</u></b>						
June	1952	157.7	185.4	164.3	230.1	220.5
May	1953 (Rev.)	174.4	157.0	150.3	193.4	163.6
June	1953	188.8	150.4	149.9	205.9	142.2
<b><u>Fertilizers</u></b>						
June	1952	108.2	107.6	119.8	120.6	67.6
May	1953 (Rev.)	388.4	95.9	105.0	101.0	71.3
June	1953	199.0	93.3	106.2	109.7	47.4
<b><u>Medicinal and Pharmaceutical Preparations</u></b>						
June	1952	114.4	119.4	101.9	136.1	131.5
May	1953 (Rev.)	124.4	121.8	108.2	141.8	127.4
June	1953	126.0	122.4	106.0	134.6	134.6
<b><u>Paints and Varnishes</u></b>						
June	1952	185.5	196.7	149.0	133.5	300.2
May	1953 (Rev.)	196.8	192.6	148.1	108.9	298.5
June	1953	202.0	189.9	145.9	112.3	292.5

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
<b>CHEMICAL PRODUCTS (Concl'd)</b>					
<b><u>Soaps, Washing and Cleaning Compounds</u></b>					
June 1952	169.9	146.2	106.5	112.3	245.1
May 1953	145.3	148.5	106.5	82.0	270.0
June 1953	147.7	145.9	106.6	84.1	259.2
<b><u>Toilet Preparations</u></b>					
June 1952	67.4	82.8	69.9	119.0	103.8
May 1953 (Rev.)	92.7	87.6	75.0	143.8	106.8
June 1953	95.9	88.8	73.6	160.0	112.6
<b><u>Other Chemical Products</u></b>					
(Includes the following: Primary Plastics; Miscellaneous Chemicals and Allied Products (Including synthetic rubber))					
June 1952	212.2	203.6	160.1	444.5	239.5
May 1953 (Rev.)	238.4	170.2	143.2	313.6	192.7
June 1953	245.5	175.8	150.5	328.4	193.0
<b><u>MISCELLANEOUS MANUFACTURING INDUSTRIES</u></b>					
<b><u>Professional and Scientific Instruments and Equipment</u></b>					
June 1952	152.3	142.1	125.2	120.5	199.3
May 1953 (Rev.)	165.8	150.8	146.0	125.7	197.0
June 1953	166.3	151.1	145.9	124.9	199.4
<b><u>Other Miscellaneous Manufacturing Industries:</u></b> (Include the following: Brooms, Brushes and Mops; Fabricated Plastic Products; Musical Instruments; Pens, Pencils and Typewriter Supplies; Miscellaneous Industries (not elsewhere Classified))					
June 1952	131.9	135.6	118.1	85.3	216.6
May 1953 (Rev.)	162.8	119.2	104.4	93.4	171.7
June 1953	152.9	122.3	105.4	95.7	179.5

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 1952-100)						
	Apr.	May	Apr.	May	Apr.	May	June
1. All Reporting Firms	118.3	115.6	93.5	90.8	4.7	4.3	89.8
2. Large Industry Groups							
Textile Products	98.3	77.6	76.5	74.0	1.4	1.9	72.1
Clothing	133.3	116.0	72.7	89.2	1.2	1.8	109.4
Iron & Steel Products	109.4	109.9	85.9	82.5	3.6	3.5	80.0
Transportation Equipment (1)	145.2	141.0	108.3	104.5	10.3	9.8	112.4
Non-Ferrous Metals	100.1	105.7	74.8	70.0	7.8	6.9	68.2
Electrical Apparatus	151.4	143.5	114.4	120.2	6.6	7.1	109.2
Chemical Products	115.9	130.0	73.5	72.0	0.4	0.4	68.7

(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)						
	Apr.	May	Apr.	May	Apr.	May	June
<b>3. Individual Industries -</b>							
Fish	68.2	105.1	41.4	18.4	1.5	0.5	20.6
Flour Mills	94.0	112.3	66.1	56.4	1.1	0.8	44.3
Rubber Products	128.8	115.8	119.7	127.2	0.6	1.1	163.7
Boots and Shoes	139.7	110.2	51.9	55.7	0.8	1.0	56.8
Leather Tanneries	94.8	111.9	165.7	174.7	1.9	1.7	136.2
Cotton Yarn and Cloth	104.0	69.5	43.5	70.5	1.4	2.4	68.1
Woollen & Worsted Woven Goods	46.2	42.4	47.4	48.8	2.8	3.2	43.6
Woollen & Worsted Yarn	125.1	99.4	87.8	79.8	2.6	3.5	76.3
Miscellaneous Woollen Goods	111.1	114.9	88.2	58.9	1.3	1.1	55.9
Carpets, Mats & Rugs	152.4	119.6	107.9	97.8	2.3	2.7	121.8
Cotton & Jute Bags	56.6	62.7	58.8	55.0	1.2	1.1	51.3
Other Textile Industries	117.8	101.5	145.4	136.8	1.0	1.1	170.0
Hosiery	143.9	115.9	92.0	99.9	0.7	1.1	130.8
Other Knit Goods	116.7	108.6	108.4	116.9	2.0	3.4	154.8
Corsets	133.8	126.8	60.6	55.6	0.4	0.4	58.3
Other Clothing	138.5	119.5	57.7	75.8	1.0	1.8	82.6
Saw & Planing Mills	116.3	120.6	64.6	55.3	1.6	1.4	48.1
Furniture	108.7	117.3	77.2	110.0	1.4	1.5	100.3
Boilers & Plate Work	112.2	136.2	87.3	82.4	15.7	11.3	79.7
Hardware & Tools	109.7	97.6	72.8	65.3	1.5	1.4	43.7
Heating & Cooking Apparatus	117.1	118.4	134.5	151.1	1.3	1.4	N.A.
Office, Household & Store Machinery	147.7	163.8	80.3	75.7	2.4	2.5	92.1
Iron Castings	108.1	115.3	60.7	53.9	2.2	1.8	45.1
Machine Tools	132.2	162.8	57.2	55.0	6.3	4.9	51.7
Industrial Machinery	120.5	123.2	74.1	72.2	3.7	3.4	70.4

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
	Apr.	May	Apr.	May	Apr.	May	June
<b>3. Individual Industries - concluded</b>							
Primary Iron & Steel	97.6	95.0	100.5	96.2	3.0	3.0	92.0
Sheet Metal Products	119.4	123.5	92.0	85.8	3.1	3.1	82.9
Wire & Wire Goods	99.1	103.1	77.5	80.2	1.8	1.8	91.7
Misc. Iron & Steel Products	138.2	146.3	108.3	116.9	3.5	3.9	115.3
Motor Vehicles (1)	162.0	156.2	152.7	151.6	2.0	2.0	112.9
Motor Vehicle Parts	147.2	144.3	142.0	137.7	2.8	2.8	132.2
Railroad Rolling Stock	100.1	116.6	76.1	79.6	9.7	9.2	80.1
Shipbuilding	256.3	194.7	122.3	122.6	27.2	68.4	128.4
Brass & Copper Products	104.6	87.0	116.5	108.3	1.8	1.9	111.8
Batteries	76.6	90.0	107.8	175.6	1.1	1.5	183.3
Heavy Electrical Apparatus	147.6	151.2	130.8	128.8	8.7	8.3	127.1
Radios	277.6	285.0	176.2	286.8	4.8	7.6	151.2
Misc. Electrical Products	141.8	121.9	101.0	101.6	7.0	7.9	98.7
Abrasive Products	135.5	123.0	93.0	94.9	0.8	0.9	79.5
Paints & Varnishes	134.8	172.2	121.8	136.5	0.3	0.2	113.6
Soaps & Washing Compounds	108.6	120.3	103.3	84.3	0.3	0.2	103.2
Brooms, Brushes & Mops	110.9	113.9	66.3	57.9	0.6	0.5	74.1
Musical Instruments	165.6	170.3	155.2	143.8	5.3	5.6	136.7

(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.

Table 5 - ESTIMATED VALUE OF TOTAL SHIPMENTS, 17 MAJOR GROUPS, FOR FIRST QUARTERS OF 1952 AND 1953

The following estimates of shipments values for the first quarters of 1952 and 1953 are given for the 17 major groups of the Standard Industrial Classification used for the Annual Census of Industry surveys. They are a continuation on a quarterly basis of the annual shipments estimates first published in the February issue of this report.

The estimates are based chiefly on the shipments indexes shown in the previous tables. Also included, however, are additional data on sales for specific industries, and activity plus price change data for a few industries not covered in the Monthly Inventory and Sales Survey. In the latter case, the industries included are those in which inventories are not an important factor and production approximates shipments. Since these industries tend to maintain a fairly constant level, their inclusion should result in an improvement over the total shipments index in Table 2 in that they flatten to some extent the seasonal patterns apparent in many of the industries included there.

The concept of shipments, as used in this report, includes sales of own products, at factory selling value, less taxes, transportation costs, returns and discounts, plus amounts received for repairs and custom or contract work, plus value of work-in-process transfers for multiple-unit firms. For industries working on long-term contracts, e.g. Shipbuilding and Aircraft, progress receipts are included as shipments; since progress payments closely follow work in process, shipments for these industries approximates work done or production rather than final sales only.

As noted in the February report, the value estimates are based on shipments indexes projected from a total universe derived from annual gross value of production data adjusted for inventory change. The shipments universe used, therefore, is comparable with the gross value of production universe. This has been done to ensure the usefulness of the estimates to those concerned with measuring industrial trends in terms of Annual Census of Industry data.

Table 5 - ESTIMATED VALUE OF TOTAL SHIPMENTS, 17 MAJOR GROUPS, FOR FIRST QUARTERS OF 1952 AND 1953

<u>Industrial Groups</u>	<u>VALUE OF FACTORY SHIPMENTS</u>	
	<u>First Quarter</u>	<u>First Quarter</u>
	<u>1952</u>	<u>1953</u>
	<u>(\$ 000's)</u>	<u>(\$ 000's)</u>
Foods and Beverages .....	780,487	718,496
Tobacco and Tobacco Products .....	49,680	51,700
Rubber Products .....	72,416	70,444
Leather Products .....	56,796	62,822
Textile Products (except clothing) .....	201,886	203,342
Clothing (textile & fur) .....	202,790	226,869
Wood Products .....	250,824	276,709
Paper Products .....	398,852	423,362
Printing, Publishing & Allied Trades ...	118,447	129,768
Iron & Steel Products.....	486,719	480,669
Transportation Equipment.....	401,458	544,755
Non Ferrous Metal Products .....	325,098	318,478
Electrical Apparatus & Supplies .....	152,421	211,749
Non-Metallic Mineral Products .....	69,106	84,686
Products of Petroleum & Coal .....	163,733	166,525
Chemical Products .....	192,084	198,445
Miscellaneous Manufacturing Industries	51,322	47,957
<b>TOTAL, ALL INDUSTRIES .....</b>	<b>3,974,119</b>	<b>4,216,776</b>

MONTHLY REPORT ON MANUFACTURERS INVENTORIES,  
SHIPMENTS AND ORDERS, JUNE, 1953.

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SOURCES AND METHODS

Sources: The tables contained in this report have been compiled from three types of material. In 96 industries, which in 1950 accounted for 73% of total gross value of production and 79% of total manufacturers' inventories, values of inventories and shipments are reported monthly by a sample of leading firms. Though the size of the sample varies from industry to industry, the average share of total inventory in the industries thus covered held by reporting firm is 72%. In one large industry, monthly reports on shipments and inventories are made by a stratum sample of firms. In 5 industries, information is available on the physical volume of the chief types of stocks held by all or a representative sample of firms. Estimates of the current value of these stocks are made by means of data on prices or labour costs and rates of turnover in each industry. For three of these industries, shipments are calculated from production and inventory data. In total, these three groups hold 92% of all manufacturing inventories, and account for 87% of total gross value of production in Canada.

Methods: Individual indexes for each industry covered in the monthly survey are derived from the values reported by the sample of firms described above and based on the values reported by corresponding firms in December, 1946 adjusted to the average 1947 value. Since the industry indexes are designed to give a comparable historical series for reporting firms, no adjustment has been made to the individual industry indexes in Table III or to the industry-group indexes in Table II to allow for differences in the annual inventory change as shown in these series and in the complete Annual Survey (See December, 1951 report).

Inventory values for all-industry totals are obtained by applying the sample industry indexes for total inventory for each December to the corresponding December total inventory values for the same industries (as obtained from the annual surveys described above) and projecting from the last December for the intervening month's. The small percentage of inventory held by industries not covered in the monthly survey is allowed for by projecting the latest December values for these industries on the trends shown by reporting industries in the same field. (1949 values were projected backward from December 1949 rather than forward from December 1948, because annual inventory data, prior to 1949 was compiled under the old industrial classification, and the industry totals for previous years do not, therefore correspond exactly with the groupings used in the sample series). The projection of December values has the effect of reweighting the sample once a year, thus correcting sampling errors. All-industry totals in Table I are therefore not strictly comparable from year to year (with the exception of 1949-50), and to indicate the extent of incomparability, both the estimated and actual December values are shown in the table (actual values are in brackets).

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



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

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

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

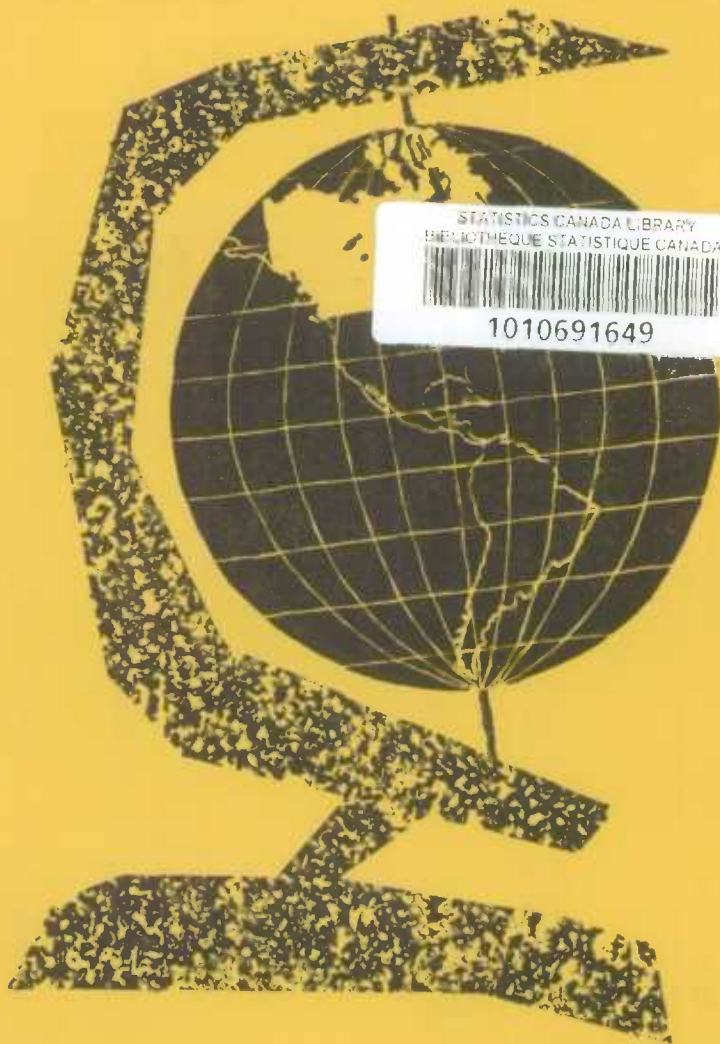
Also, it must be emphasized that the index numbers shown in this series are based on the dollar values of inventories held, not on actual physical quantities. Apart from the fact that dollar values are required by economists interested in investment in inventory, it is obvious that the value approach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

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

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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