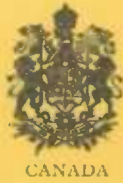


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INVENTORIES, SHIPMENTS AND ORDERS
IN MANUFACTURING INDUSTRIES

January, 1954

Industry and Merchandising Division
Commodity Statistics Section

DOMINION BUREAU OF STATISTICS
Industry and Merchandising Division
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INVENTORIES, SHIPMENTS AND ORDERS
IN MANUFACTURING INDUSTRIES

January, 1954

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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 estimates indicate the following trends in manufacturer's inventories, shipments and orders at the end of January.

Total value of inventory held, after remaining at approximately the same level for the last four months of 1953, declined \$35.2 million in January, the total being now \$3,996.0 million, a decrease of 1 percent from the revised December level but still 3 percent above the same month of 1953. In index terms, January inventory holdings stood at 103.7 (December 1952 being 100.0) as compared with 104.6 for December and the three preceding months and 100.5 for January last year. Included in the above is inventory held but not owned by reporting manufacturers (i. e. progress payments inventory), which showed an increase of \$7.1 million in January. The total is now \$412.3 million, an increase of 6 percent over January last year. Total inventory investment, or inventory actually owned by manufacturers, declined 1 percent during January the level being now \$3,583.7 million, 3 percent above January last year.

Shipments declined 4 percent from the revised December values and the January level was 3 percent below the level of January 1953. The total shipments index for January was 92.2 (December 1952=100) as against 96.2 for December and 94.5 for January last year. Shipments since September 1953 have showed a continuous decline which was due to seasonal factors to some extent; the cumulative totals for those five months are, however, 2 percent below the same months a year ago. Value of unfilled orders, for the group of 950 firms reporting this item, fell 2 percent during January and were 19 percent below the January 1953 level; total unfilled orders for the group averaged 5.2 current month's sales value.

In the Consumers' Goods industries, total inventory held, fell \$23.4 million to \$2,093.0 million but was 1 percent above the same month last year. Inventory held but not owned, included in the total (not very important in this group), remained at approximately the same level \$62.0 million. Shipments for the entire group registered a decrease of 1 percent over December, but was 2 percent above the same period last year. In index terms, January was 96.9 percent as compared with 97.5 for December and 94.8 for January last year.

Within the Consumers' Goods group, the Non-Durable Consumers' Goods industries showed a decline of 2 percent in inventory investment during January, which decline seems to be normal for this period of the year although the level is 3 percent lower than in January 1952 and 1953. This decrease in January from the previous month is due to declines in the Foods group of 6 percent, and in Pulp and Paper Mills and Flour Milling of 5 and 8 percent respectively. Shipments in this sector were down 3 percent during the month. The Flour Milling and the Tobacco and Beverages industries were down by 8 and 25 percent respectively; the Foods group also had a 7 percent decline, while the Pulp and Paper Mills industry was up 17 percent. In the Semi-Durable Consumers' Goods industries, investment in inventory was up very slightly during January, all the industries remaining at approximately the same level with the largest change coming from the Clothing group with a 3 percent increase. Shipments also were up 4 percent, the Clothing and the Textiles groups being up by 10 percent each, minor variations occurring in the others.

Inventory investment in the Durable Consumers' Goods industries declined 1 percent during January, with a fall of 22 percent in the Motor Vehicles industry compensated partly by an increase of 24 percent in the Motor Vehicle Parts industry. Shipments were up 2 percent for the total group; the Motor Vehicle industry had a 21 percent increase, the Electrical Apparatus industries a 17 percent drop, and the other industries showed no large changes.

In the Capital Goods' industries, total inventory held moved down \$16.6 million during January to \$775.6 million. Inventory held but not owned, more important in this group than in any of the others, went up \$6.7 million to \$302.9 million during January, leaving a decline in total inventory investment of \$23.3 million, or 5 percent, the total being \$472.7 million. Responsible for this decline was the Transportation Equipment group and the Machinery Group with declines of 4 and 11 percent respectively. Total Shipments for the group dropped 23 percent in January, the index being 73.8 as against 96.0 for December. The largest percentage decrease came from the Transportation Equipment and the Machinery groups with respective drops of 31 and 24 percent. In the Agricultural Implements industry shipments were up 67 percent in January as compared with December but were 48 percent lower than in January 1953.

In the Producers' Goods industries, inventory investment rose \$2.1 million during January to \$713.3 million. All the industries were approximately the same as the previous month except the Non-Ferrous Metals industries with an increase of 2 percent. Total Shipments for the group were down 4 percent with almost all the industries of the group sharing in the decline.

In the Construction Goods industries, inventory investment rose \$2.5 million during January to \$304.8 million, with no large changes in individual industries. The total shipments index was 99.4 for January, as compared with 95.3 for December and 101.5 for January last year. The Paints and Varnished and Saw and Planing Mills industries increased 12 and 16 percent respectively, and the Fabricated and Structural Steel industry declined 30 percent.

The preliminary index of Outstanding Orders at the end of January, for 950 firms, was 79.5 (December 1952=100.0) as compared with 80.8 at the end of December, and 98.3 at the end of January last year. The ratio of shipments to orders for all reporting firms represented 5.2 months' work ahead at the current month's shipments level as compared with 4.5 for December 1953.

Table 1 - INVENTORY VALUES IN ALL MANUFACTURING INDUSTRIES

Estimated value of total manufacturers' Investment in Inventories, total Inventory held under Progress Payments arrangements, and total Inventory Held by manufacturers' regardless of ownership, in all manufacturing industries and in the major economic-use grouping of industries, with Total Inventory Held sub-divided into raw materials, goods in process, and finished products. 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 38.

(A) ALL INDUSTRIES

	Total Inventory Investment	Progress Payments Inventory	Total Inventory Held	Raw Materials	Goods in Process	Finished Products
(In Millions of Dollars)						
1951 - Dec.	3,520.2	187.7	3,707.9	1,770.8	739.6	1,197.5
1952 - Jan.	3,527.1	205.5	3,732.6	1,763.2	778.2	1,191.2
Feb.	3,524.9	228.8	3,753.7	1,771.5	798.3	1,183.9
Mar.	3,515.4	253.6	3,769.0	1,764.3	823.9	1,180.8
Apr.	3,442.7	269.4	3,712.1	1,731.5	825.2	1,155.4
May	3,434.8	283.3	3,718.1	1,739.5	826.3	1,152.3
June	3,449.1	298.8	3,747.9	1,737.0	846.6	1,164.3
July	3,430.3	309.4	3,739.7	1,753.5	841.7	1,144.5
Aug.	3,428.1	335.7	3,763.8	1,770.0	860.9	1,132.9
Sept.	3,442.6	348.7	3,791.3	1,787.6	863.7	1,140.0
Oct.	3,426.3	377.0	3,803.3	1,773.5	882.4	1,147.4
Nov.	3,422.6	389.7	3,812.3	1,763.3	896.6	1,152.4
Dec.	3,479.0	372.5	3,851.5	1,772.5	902.4	1,176.6
1953 - Jan.	3,482.7	390.1	3,872.8	1,758.6	953.0	1,161.2
Feb.	3,488.5	400.0	3,888.5	1,741.8	967.8	1,178.9
Mar.	3,487.9	409.6	3,897.5	1,715.7	987.7	1,194.1
Apr.	3,470.5	419.0	3,889.5	1,692.6	1,003.9	1,193.0
May	3,501.4	422.2	3,923.6	1,697.5	1,005.1	1,221.0
June	3,546.7	419.1	3,965.8	1,699.6	1,014.3	1,251.9
July	3,564.7	424.1	3,988.8	1,722.5	1,015.8	1,250.5
Aug.	3,605.3	440.0	4,045.3	1,749.8	1,038.7	1,256.8
Sept.	3,583.0	446.0	4,029.0	1,725.2	1,034.7	1,269.1
Oct.	3,587.4	441.8	4,029.2	1,710.5	1,020.7	1,298.0
Nov.	3,572.9	457.7	4,030.6	1,694.0	1,034.1	1,302.5
Dec.	3,626.0	405.2	4,031.2	1,718.2	1,002.0	1,311.0
1954 - Jan.	3,583.7	412.3	3,996.0		(n.a.)	

(n.a.) - Not available.

Table 1 - (Cont'd) INVENTORY VALUES IN ALL MANUFACTURING INDUSTRIES

Estimated value of total manufacturers' Investment in Inventories, total Inventory held under Progress Payments arrangements, and total Inventory Held by manufacturers' regardless of ownership, in all manufacturing industries and in the major economic-use grouping of industries, with Total Inventory Held sub-divided into raw materials, goods in process, and finished products. 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 38.

(B) CONSUMERS' GOODS INDUSTRIES

	Total Inventory Investment	Progress Payments Inventory	Total Inventory Held	Raw Materials	Goods in Process	Finished Products
(In Millions of Dollars)						
1951 - Dec.	2,165.9	2.6	2,168.5	1,013.2	353.1	802.2
1952 - Jan.	2,161.8	5.4	2,167.2	1,023.9	362.0	781.3
Feb.	2,130.7	9.8	2,140.5	1,014.9	365.2	760.4
Mar.	2,093.1	13.8	2,106.9	1,000.8	364.6	741.5
Apr.	2,032.7	16.7	2,049.4	972.2	361.6	715.6
May	2,011.3	19.1	2,030.4	966.4	360.0	704.0
June	2,019.5	20.3	2,039.8	957.0	365.5	717.3
July	2,007.6	23.6	2,031.2	959.1	365.9	706.2
Aug.	1,999.7	26.5	2,026.2	954.6	367.1	704.5
Sept.	2,023.3	29.4	2,052.7	961.6	366.9	724.2
Oct.	2,015.0	32.6	2,047.6	955.3	360.2	732.1
Nov.	2,023.3	35.4	2,058.7	956.9	363.4	738.4
Dec.	2,059.9	38.7	2,098.6	978.6	365.0	755.0
1953 - Jan.	2,064.6	52.2	2,116.8	972.8	403.5	740.5
Feb.	2,051.9	55.9	2,107.8	958.7	408.2	740.9
Mar.	2,042.3	58.6	2,100.9	943.4	419.3	738.2
Apr.	2,032.4	60.0	2,092.4	928.3	423.7	740.4
May	2,037.1	60.2	2,097.3	921.7	421.7	753.9
June	2,067.4	60.7	2,128.1	923.7	425.7	778.7
July	2,076.6	60.7	2,137.3	939.1	414.9	783.3
Aug.	2,093.6	61.7	2,155.3	941.0	420.0	794.3
Sept.	2,095.7	61.2	2,156.9	929.6	414.0	813.3
Oct.	2,090.4	63.0	2,153.4	920.9	403.6	828.9
Nov.	2,097.6	63.1	2,160.7	914.1	410.8	835.8
Dec.	2,116.4	62.8	2,179.2	937.6	408.1	833.5
1954 - Jan.	2,093.0	62.6	2,155.6		(n.a.)	

(n.a.) - Not available.

Table 1 - (Cont'd) INVENTORY VALUES IN ALL MANUFACTURING INDUSTRIES

Estimated value of total manufacturers' Investment in Inventories, total Inventory held under Progress Payments arrangements, and total Inventory Held by manufacturers' regardless of ownership, in all manufacturing industries and in the major economic-use grouping of industries, with Total Inventory Held sub-divided into raw materials, goods in process, and finished products. 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 38.

(C) CAPITAL GOODS INDUSTRIES

	Total Inventory Investment	Progress Payments Inventory	Total Inventory Held	Raw Materials	Goods in Process	Finished Products
(In Millions of Dollars)						
1951 - Dec.	427.3	166.8	594.1	223.2	224.5	146.4
1952 - Jan.	432.2	179.4	611.6	204.9	253.9	152.8
Feb.	452.0	189.6	641.6	217.1	265.6	158.9
Mar.	463.6	203.5	667.1	225.5	282.4	159.2
Apr.	463.5	215.6	679.1	230.0	288.9	160.2
May	466.7	226.1	692.8	237.8	292.2	162.8
June	459.8	236.5	696.3	235.2	302.0	159.1
July	446.9	241.0	687.9	239.5	295.3	153.1
Aug.	446.3	252.7	699.0	251.8	303.0	144.2
Sept.	492.8	228.5	721.3	267.6	316.8	136.9
Oct.	458.0	287.9	745.9	261.8	335.9	148.2
Nov.	456.2	296.9	753.1	256.7	343.6	152.8
Dec.	465.2	288.7	753.9	249.1	350.9	153.9
1953 - Jan.	470.1	286.7	756.8	246.6	365.6	144.6
Feb.	471.1	291.0	762.1	244.9	370.1	147.1
Mar.	467.4	301.4	768.8	239.6	379.2	150.0
Apr.	467.4	313.8	781.2	238.3	391.1	151.8
May	474.0	315.4	789.4	237.1	395.1	157.2
June	476.9	313.4	790.3	227.8	401.3	161.2
July	472.3	316.2	788.5	224.9	406.7	156.9
Aug.	467.7	327.4	795.1	224.3	417.6	153.2
Sept.	470.8	323.1	793.9	223.5	418.6	151.8
Oct.	483.4	313.3	796.7	221.9	411.4	163.4
Nov.	475.2	327.1	802.3	219.4	417.5	165.4
Dec.	495.9	296.2	792.1	220.6	405.4	166.1
1954 - Jan.	472.7	302.9	775.6			
(n.a.) - Not available.					(n.a.)	

Table 1 - (Cont'd) INVENTORY VALUES IN ALL MANUFACTURING INDUSTRIES

Estimated value of total manufacturers' Investment in Inventories, total Inventory held under Progress Payments arrangements, and total Inventory Held by manufacturers' regardless of ownership, in all manufacturing industries and in the major economic-use grouping of industries, with Total Inventory Held sub-divided into raw materials, goods in process, and finished products. 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 38.

(D) PRODUCERS' GOODS INDUSTRIES

	Total Inventory Investment	Progress Payments Inventory	Total Inventory Held	Raw Materials	Goods in Process	Finished Products
(In Millions of Dollars)						
1951 - Dec.	666.0	1.7	667.7	382.3	114.8	170.6
1952 - Jan.	665.9	1.7	667.6	377.9	112.0	177.7
Feb.	668.0	1.7	669.7	375.6	111.5	182.6
Mar.	670.5	1.7	672.2	365.7	115.8	190.7
Apr.	675.0	1.7	676.7	364.9	116.4	195.4
May	674.6	1.7	676.3	364.9	115.5	195.9
June	691.4	1.6	693.0	378.6	116.8	197.6
July	693.2	1.6	694.8	387.7	115.5	191.6
Aug.	704.3	1.8	706.1	396.9	120.5	188.7
Sept.	695.3	1.8	697.1	396.2	116.0	184.9
Oct.	694.6	1.5	696.1	400.7	118.0	177.4
Nov.	699.3	1.5	700.8	403.2	119.8	177.8
Dec.	689.6	1.6	691.2	388.2	119.8	183.2
1953 - Jan.	682.3	1.7	684.0	372.8	121.9	189.3
Feb.	680.4	1.8	682.2	361.9	124.0	196.3
Mar.	669.6	1.9	671.5	348.1	121.5	201.9
Apr.	669.4	2.1	671.5	345.3	123.7	202.5
May	675.7	2.2	677.9	355.2	118.2	204.5
June	682.2	2.1	684.3	362.4	117.1	204.8
July	695.6	2.4	698.0	375.6	121.2	201.2
Aug.	710.1	2.5	712.6	395.8	122.8	194.0
Sept.	708.5	2.6	711.1	393.5	120.5	197.1
Oct.	720.8	2.7	723.5	397.7	122.6	203.2
Nov.	720.6	2.8	723.4	396.7	123.2	203.5
Dec.	711.3	2.7	714.0	380.0	123.6	210.4
1954 - Jan.	713.3	2.7	716.0		(n.a.)	

(n.a.) - Not available.

Table 1 - (Concl'd) INVENTORY VALUES IN ALL MANUFACTURING INDUSTRIES

Estimated value of total manufacturers' Investment in Inventories, total Inventory held under Progress Payments arrangements, and total Inventory Held by manufacturers' regardless of ownership, in all manufacturing industries and in the major economic-use grouping of industries, with Total Inventory Held sub-divided into raw materials, goods in process, and finished products. 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 38.

(E) CONSTRUCTION GOODS INDUSTRIES

	Total Inventory Investment	Progress Payments Inventory	Total Inventory Held	Raw Materials	Goods in Process	Finished Product
(In Millions of Dollars)						
1951 - Dec.	261.0	16.6	277.6	152.1	47.2	78.3
1952 - Jan.	267.2	19.0	286.2	156.4	50.3	79.5
Feb.	274.2	27.7	301.9	163.9	56.0	82.0
Mar.	288.2	34.6	322.8	172.3	61.1	89.4
Apr.	271.5	35.4	306.9	164.4	58.3	84.2
May	282.2	36.4	318.6	170.4	58.6	89.6
June	278.4	40.4	318.8	166.2	62.3	90.3
July	282.6	43.2	325.8	167.2	65.0	93.6
Aug.	277.8	54.7	332.5	160.7	70.3	95.5
Sept.	271.1	49.1	320.2	162.2	64.0	94.0
Oct.	258.7	55.0	313.7	155.7	68.3	89.7
Nov.	243.8	55.9	299.7	146.5	69.8	83.4
Dec.	264.3	43.5	307.8	156.6	66.7	84.5
1953 Jan.	265.7	49.5	315.2	166.4	62.0	86.8
Feb.	285.1	51.3	336.4	176.3	65.5	94.6
Mar.	308.6	47.7	356.3	184.6	67.7	104.0
Apr.	301.3	43.1	344.4	180.7	65.4	98.3
May	314.6	44.4	359.0	183.7	70.1	105.2
June	320.2	42.9	363.1	185.7	70.2	107.2
July	320.2	44.8	365.0	182.9	73.0	109.1
Aug.	333.9	48.4	382.3	188.7	78.3	115.3
Sept.	308.0	59.1	367.1	178.6	81.6	106.8
Oct.	292.8	62.8	355.6	170.0	83.1	102.6
Nov.	279.5	64.7	344.2	163.8	82.6	97.8
Dec.	302.4	43.5	345.9	180.0	64.9	101.0
1954 Jan.	304.7	44.1	348.8		(n.a.)	

(n.a.) - Not available.

Table 2 - INDEXES OF INVENTORY VALUE IN ALL MANUFACTURING INDUSTRIES

Table 2(a) - 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.

(December 1952 = 100)

	Total All Industries	Consumers' Goods	Capital Goods	Producers' Goods	Construction Goods
1951 - Dec.	96.3	103.3	78.8	96.6	90.2
1952 - Jan.	96.9	103.3	81.1	96.6	93.0
Feb.	97.5	102.0	85.1	96.9	98.1
Mar.	97.9	100.4	88.5	97.2	104.9
Apr.	96.4	97.6	90.1	97.9	99.7
May	96.5	96.7	91.9	97.8	103.4
June	97.3	97.2	92.4	100.3	103.6
July	97.1	96.8	91.2	100.5	105.9
Aug.	97.7	96.5	92.7	102.1	108.0
Sept.	98.4	97.8	95.7	100.9	104.0
Oct.	98.7	97.6	98.9	100.7	101.9
Nov.	99.0	98.1	99.9	101.4	97.4
Dec.	100.0	100.0	100.0	100.0	100.0
1953 - Jan.	100.5	100.8	100.4	99.0	102.4
Feb.	100.9	100.4	101.1	98.7	109.3
Mar.	101.2	100.1	102.0	97.2	115.7
Apr.	101.0	99.7	103.6	97.1	111.9
May	101.8	99.9	104.7	98.1	116.6
June	102.9	101.4	104.8	99.0	118.0
July	103.5	101.8	104.6	101.0	118.6
Aug.	105.0	102.6	105.5	103.1	124.2
Sept.	104.6	102.7	105.3	102.9	119.3
Oct.	104.6	102.6	105.7	104.7	115.6
Nov.	104.6	102.9	106.4	104.7	111.8
Dec.	104.6	103.8	105.1	103.3	112.4
1954 - Jan.	103.7	102.7	102.9	103.6	113.4

Table 2(b)- INDEX NUMBERS OF VALUE OF TOTAL INVENTORY

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

(December 1952 = 100)

Month	Total All Industries		Total Consumers' Goods		Non-Durable Consumers' Goods		Semi-Durable Consumers' Goods	
	Invnt.	Ship.	Invnt.	Ship.	Invnt.	Ship.	Invnt.	Ship.
1. 1951 - Dec.	101.2	88.7	105.1	89.5	98.8	94.6	117.3	91.1
2. 1952 - Jan.	101.4	93.6	104.9	95.4	98.5	97.2	116.5	99.6
3. Feb.	101.3	95.4	103.4	96.9	96.9	93.5	114.4	113.1
4. Mar.	101.0	98.7	101.6	98.8	95.6	91.4	109.8	124.8
5. Apr.	99.0	100.4	98.7	102.7	93.3	96.8	106.3	114.8
6. May	98.7	108.0	97.6	107.7	93.7	106.8	102.8	108.5
7. June	99.1	104.5	98.0	102.8	94.1	101.5	103.8	99.1
8. July	98.6	98.9	97.5	99.0	94.3	102.6	103.2	90.8
9. Aug.	98.5	96.2	97.1	95.9	95.2	96.6	100.1	107.9
10. Sept.	99.0	106.3	98.2	108.5	98.8	100.8	97.1	127.7
11. Oct.	98.5	110.1	97.8	114.3	99.3	107.4	95.4	131.7
12. Nov.	98.4	100.9	98.2	104.7	99.7	102.2	96.5	116.2
13. Dec.	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
14. 1953 - Jan.	100.1	94.5	100.2	94.8	98.5	90.5	102.2	102.9
15. Feb.	100.3	96.9	99.6	97.1	97.1	86.6	103.8	113.8
16. Mar.	100.3	108.5	99.1	108.3	94.3	93.4	104.7	130.3
17. Apr.	99.8	108.7	98.7	108.9	93.0	97.6	105.4	117.0
18. May	100.6	108.8	98.9	107.4	92.4	99.9	106.6	106.1
19. June	101.9	111.6	100.4	108.8	93.1	103.7	108.9	101.4
20. July	102.5	103.6	100.8	102.2	94.0	102.1	109.7	88.2
21. Aug.	103.6	98.0	101.6	97.9	95.4	100.6	109.2	103.7
22. Sept.	103.0	107.9	101.7	109.5	96.4	105.3	106.7	118.3
23. Oct.	103.1	107.8	101.5	112.5	98.0	111.2	103.9	115.6
24. Nov.	102.7	99.1	101.8	101.7	97.8	105.9	104.0	97.9
25. Dec.	104.2	96.2	102.7	97.5	97.5	98.1	106.4	85.3
26. 1954 - Jan.	103.0	92.2	101.6	96.9	95.5	95.4	107.2	89.1

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 1953 report, page 114.

(December 1952 = 100)

Durable Consumers' Goods		Total Capital Goods		Total Producers' Goods		Total Construction Goods		
Invt.	Ship.	Invt.	Ship.	Invt.	Ship.	Invt.	Ship.	
109.7	69.6	91.8	71.4	96.6	99.0	98.8	85.1	1.
110.8	84.4	92.9	69.4	96.6	100.7	101.1	105.5	2.
110.5	91.0	97.2	71.1	96.9	103.2	103.7	109.2	3.
111.2	95.7	99.7	77.8	97.2	103.6	109.0	127.7	4.
106.6	109.9	99.6	82.9	97.9	102.4	102.7	110.8	5.
104.0	110.3	100.3	87.7	97.8	109.2	106.7	153.6	6.
103.5	111.3	98.8	85.8	100.3	105.8	105.3	160.8	7.
100.0	95.7	96.1	79.9	100.5	98.2	106.9	144.2	8.
99.2	80.3	95.9	71.6	102.1	93.4	105.1	166.7	9.
98.0	113.7	97.3	76.2	100.8	105.3	102.6	158.5	10.
96.0	119.4	98.5	79.5	100.7	106.3	97.9	151.7	11.
95.6	100.6	98.1	79.4	101.4	100.2	92.2	115.9	12.
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	13.
103.5	101.0	101.1	79.8	98.9	101.0	100.5	101.5	14.
102.2	115.6	101.3	89.6	98.7	93.7	107.9	122.5	15.
108.4	136.0	100.5	96.8	97.1	107.9	116.9	139.4	16.
109.3	139.8	100.5	102.8	97.1	107.6	114.0	124.2	17.
110.9	135.1	101.9	94.6	98.0	110.0	119.0	151.3	18.
113.8	135.1	102.5	98.6	98.9	111.8	121.1	169.6	19.
112.4	118.4	101.5	92.6	100.9	99.2	121.1	159.6	20.
113.0	82.0	100.5	75.4	103.0	98.2	126.3	151.3	21.
113.6	114.3	101.2	82.7	102.7	108.0	116.5	150.5	22.
110.7	113.8	103.9	81.5	104.5	105.2	110.8	130.7	23.
113.5	91.1	102.1	82.6	104.5	100.3	105.8	107.3	24.
116.7	109.0	106.6	96.0	103.1	92.8	114.4	95.3	25.
115.5	111.1	101.6	73.8	103.4	89.1	115.3	99.4	26.

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

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

(December 1952 = 100)

Month	NON - DURABLE CONSUMERS'							
	Foods		Tobacco and Beverages		Drugs		Petroleum Products	
	Invt.	Ship.	Invt.	Ship.	Invt.	Ship.	Invt.	Ship.
1. 1951 - Dec.	105.9	88.0	93.6	87.4	107.4	72.7	101.8	89.5
2. 1952 - Jan.	101.2	95.6	101.9	78.7	107.1	110.5	94.6	92.7
3. Feb.	92.8	89.0	107.9	78.8	108.9	113.3	91.0	83.4
4. Mar.	87.3	85.5	111.8	72.7	108.0	119.4	88.5	83.4
5. Apr.	85.3	92.9	108.9	93.0	103.8	105.8	88.8	86.9
6. May	88.9	108.1	107.8	96.4	101.8	108.8	87.6	107.0
7. June	90.9	103.8	106.3	89.8	103.5	97.9	90.0	97.1
8. July	93.1	103.1	102.4	87.1	102.2	96.8	91.6	101.7
9. Aug.	93.5	92.0	101.4	89.1	100.2	118.3	94.3	100.6
10. Sept.	101.3	99.7	99.9	83.4	95.2	140.1	97.5	103.0
11. Oct.	104.4	107.8	97.7	82.9	96.3	126.5	96.6	110.4
12. Nov.	102.2	102.7	97.5	89.1	96.5	106.2	100.5	91.7
13. Dec.	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
14. 1953 - Jan.	93.8	83.6	105.9	76.5	100.8	126.9	98.0	92.5
15. Feb.	89.1	83.4	111.1	64.7	101.8	118.9	96.0	84.9
16. Mar.	84.4	83.8	113.8	87.0	101.4	130.1	93.1	90.7
17. Apr.	82.9	91.4	113.7	85.6	103.3	116.4	97.2	87.8
18. May	85.7	94.3	110.2	87.5	104.3	106.7	98.4	99.5
19. June	89.6	101.2	107.3	97.1	105.9	108.8	99.8	101.1
20. July	91.9	99.4	103.7	85.2	106.6	104.0	103.8	108.6
21. Aug.	95.0	95.1	101.0	90.5	104.6	133.9	108.5	108.7
22. Sept.	98.8	102.5	98.0	91.4	100.8	160.0	111.8	116.6
23. Oct.	104.9	109.7	95.4	91.1	98.3	136.9	111.1	115.0
24. Nov.	102.7	106.1	95.6	89.1	99.9	118.0	112.5	105.3
25. Dec.	96.3	95.7	97.8	103.4	105.2	99.7	108.8	110.0
26. 1954 - Jan.	90.5	89.3	103.3	77.4	106.4	116.5	107.7	106.8

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 1953 report, page 114.

(December 1952 = 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.	
87.6	114.8	104.0	106.5	121.5	89.8	115.4	88.7	1.
87.5	107.3	98.2	111.3	116.5	91.7	117.1	85.5	2.
91.2	110.3	88.1	100.9	115.5	103.3	115.7	115.4	3.
93.1	109.1	82.1	107.1	114.3	111.5	110.7	134.8	4.
91.3	105.3	75.3	110.2	113.3	103.9	108.9	129.2	5.
93.0	104.1	67.1	118.3	110.3	111.7	105.1	110.2	6.
94.0	97.9	59.3	121.5	107.9	111.2	109.4	95.3	7.
95.5	101.1	60.9	118.7	105.3	101.1	110.3	83.1	8.
97.5	103.0	64.7	100.7	97.4	103.0	107.1	112.2	9.
100.6	102.3	73.5	109.9	93.0	124.2	102.0	145.1	10.
100.5	108.2	74.5	123.7	91.9	123.5	96.5	147.1	11.
99.7	109.5	94.0	112.4	95.0	100.9	95.0	126.9	12.
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	13.
97.8	103.6	97.8	92.8	100.1	89.3	104.5	93.8	14.
94.8	97.4	93.5	92.4	103.0	102.8	108.0	113.8	15.
92.1	105.7	74.4	112.2	105.2	114.8	109.3	146.5	16.
85.8	114.2	74.0	105.2	105.1	116.4	109.8	122.1	17.
82.6	110.0	72.4	118.9	105.0	114.6	111.8	101.9	18.
83.6	109.5	69.7	106.7	104.9	119.0	117.1	89.2	19.
85.1	107.1	70.6	112.3	102.0	107.9	119.7	77.0	20.
85.2	111.6	77.5	75.9	99.3	108.0	120.3	109.2	21.
86.2	107.6	76.4	90.2	98.8	116.0	114.7	137.5	22.
87.8	117.4	77.6	108.5	98.3	113.2	108.3	134.4	23.
86.1	111.4	90.2	102.7	102.3	96.2	107.1	106.9	24.
90.8	90.8	93.9	101.0	107.5	92.5	110.8	81.5	25.
86.3	106.0	87.3	92.4	107.4	91.7	113.8	82.1	26.

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

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

(December 1952 = 100)

Month	SEMI - DURABLE CONSUMERS' (Concl'd)					
	Leather Footwear		Textiles		Leather Tanneries	
	Invt.	Ship.	Invt.	Ship.	Invt.	Ship.
1. 1951 - Dec.	111.4	89.4	119.3	94.6	146.6	76.6
2. 1952 - Jan.	114.5	141.0	117.2	113.2	132.3	84.3
3. Feb.	110.8	184.9	114.4	111.6	127.2	83.1
4. Mar.	101.9	194.4	109.6	119.6	114.5	77.0
5. Apr.	95.5	172.7	103.5	102.6	110.0	67.9
6. May	92.5	159.4	99.6	99.9	107.1	80.9
7. June	96.3	128.7	98.9	92.9	106.0	81.9
8. July	96.6	123.4	97.1	89.1	105.7	65.6
9. Aug.	90.8	182.4	96.0	99.4	106.6	81.1
10. Sept.	88.7	172.4	94.6	111.3	106.5	93.2
11. Oct.	89.3	170.4	95.3	119.2	107.7	95.0
12. Nov.	91.1	127.8	98.4	110.8	104.8	98.5
13. Dec.	100.0	100.0	100.0	100.0	100.0	100.0
14. 1953 - Jan.	102.5	162.9	101.1	112.9	100.6	83.3
15. Feb.	101.0	181.4	101.3	113.8	100.1	86.9
16. Mar.	97.7	204.8	102.0	115.9	99.9	91.1
17. Apr.	94.0	185.5	103.7	104.9	99.5	84.2
18. May	97.1	149.6	104.8	98.2	100.3	90.4
19. June	98.5	136.0	105.8	99.1	102.8	86.4
20. July	98.3	116.3	106.4	85.0	103.2	63.3
21. Aug.	97.0	158.9	105.3	88.8	107.9	84.2
22. Sept.	94.3	141.7	103.6	97.6	112.1	81.5
23. Oct.	95.2	121.9	102.0	95.2	114.3	83.6
24. Nov.	100.3	88.1	101.1	87.6	111.6	86.5
25. Dec.	106.9	94.0	100.4	79.8	113.6	78.8
26. 1954 - Jan.	107.3	133.1	100.4	87.7	110.2	77.6

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 1953 report, page 114.

(December 1952 = 100)

DURABLE CONSUMERS' GOODS								
Motor Vehicles		Electrical Apparatus		Furniture		Motor Vehicle Parts		
Invt.	Ship.	Invt.	Ship.	Invt.	Ship.	Invt.	Ship.	
126.1	72.6	106.6	55.9	101.2	77.6	94.6	76.5	1.
123.5	102.7	106.9	53.7	104.4	79.8	101.0	94.1	2.
124.0	105.2	106.1	65.2	103.6	92.4	101.3	96.0	3.
127.2	111.9	106.3	72.2	103.1	92.1	99.1	101.4	4.
118.2	145.1	104.0	76.9	98.8	84.7	94.4	108.4	5.
112.9	134.4	104.0	89.7	97.3	88.4	90.3	110.2	6.
114.3	132.1	104.7	97.6	95.1	92.5	87.7	113.5	7.
106.3	109.9	102.2	86.9	94.7	83.8	86.1	96.6	8.
107.3	79.2	98.9	88.1	93.3	96.2	88.6	60.4	9.
102.6	126.2	100.7	104.4	91.9	110.4	90.8	103.2	10.
99.2	121.7	98.5	121.8	90.4	117.3	89.3	114.2	11.
96.6	97.4	97.8	109.2	94.9	107.1	88.8	95.5	12.
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	13.
102.8	110.8	102.0	91.7	105.6	96.4	105.7	107.2	14.
104.4	130.3	104.3	121.3	106.7	98.9	83.1	116.5	15.
107.5	160.3	106.8	134.0	109.5	100.8	106.1	141.3	16.
107.2	168.1	108.6	138.6	109.7	101.3	105.9	139.3	17.
109.8	160.6	113.2	129.2	109.3	102.6	104.5	137.5	18.
111.0	157.8	121.9	133.8	109.2	97.6	104.3	137.4	19.
107.0	147.7	126.6	99.9	107.0	87.7	97.4	123.3	20.
107.2	72.4	127.6	98.9	106.7	99.5	100.7	61.5	21.
108.8	107.3	133.6	144.3	106.3	110.5	97.1	104.7	22.
104.0	107.6	130.9	148.1	108.7	107.7	92.1	99.4	23.
115.3	69.0	127.4	150.0	106.4	101.2	97.6	70.9	24.
124.3	107.7	128.7	158.8	107.2	83.8	97.4	102.5	25.
97.2	130.1	138.6	125.4	110.5	86.0	120.8	101.2	26.

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

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

(December 1952 = 100)

CAPITAL GOODS (TRANSPORTATION EQUIPMENT)						
Month	Total Transportation Equipment		Ship Building		Railway Rolling Stock	
	Invt.	Ship.	Invt.	Ship.	Invt.	Ship.
1. 1951 - Dec.	82.7	61.4	82.6	71.8	97.6	83.4
2. 1952 - Jan.	88.1	43.9	95.4	54.6	97.4	67.9
3. Feb.	98.9	44.4	95.8	63.7	114.1	57.7
4. Mar.	104.2	53.2	109.0	72.8	118.6	68.2
5. Apr.	105.8	56.4	103.4	81.3	123.3	71.8
6. Mar.	109.7	61.5	105.2	96.0	122.3	85.5
7. June	107.9	65.0	100.5	87.7	118.8	98.3
8. July	103.2	60.0	101.5	77.5	111.9	88.3
9. Aug.	103.8	55.6	98.4	77.1	112.0	78.7
10. Sept.	106.3	62.4	108.8	54.4	109.2	94.3
11. Oct.	108.9	58.9	108.9	77.3	112.8	68.4
12. Nov.	107.1	66.9	101.7	72.4	110.7	80.1
13. Dec.	100.0	100.0	100.0	100.0	100.0	100.0
14. 1953 - Jan.	95.7	72.7	88.3	80.9	97.8	76.1
15. Feb.	98.9	77.9	100.7	90.9	97.4	74.3
16. Mar.	95.7	84.1	106.6	97.0	92.4	91.0
17. Apr.	94.8	95.9	91.3	157.8	94.7	76.6
18. May	96.1	82.9	90.4	90.2	98.3	74.5
19. June	96.2	92.7	77.1	94.5	100.2	88.2
20. July	94.2	95.0	80.4	82.2	95.7	86.2
21. Aug.	92.7	67.1	80.4	84.7	93.7	88.1
22. Sept.	93.2	76.7	83.8	83.3	89.2	89.4
23. Oct.	99.5	71.3	97.0	79.2	93.5	69.9
24. Nov.	91.4	82.7	57.7	112.6	93.9	72.7
25. Dec.	97.4	95.4	62.9	98.7	105.7	61.4
26. 1954 - Jan.	93.9	66.3	66.6	58.3	97.8	57.9

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 1953 report, page 114.

(December 1952 = 100)

CAPITAL GOODS (OTHER)

Machinery		Agricultural Implements		Hardware and Tools		Boilers and Plate work		
Invt.	Ship.	Invt.	Ship.	Invt.	Ship.	Invt.	Ship.	
100.9	83.8	88.1	94.8	94.5	104.4	89.2	52.2	1.
100.7	95.7	86.5	148.5	95.0	119.7	82.2	43.9	2.
101.7	96.2	90.3	156.7	95.3	123.8	88.4	47.2	3.
101.6	101.4	91.1	171.8	100.2	124.3	97.5	35.9	4.
99.5	105.9	90.9	204.1	102.0	121.2	101.1	45.1	5.
98.8	107.3	89.3	188.1	103.1	128.2	101.2	79.1	6.
95.8	94.8	89.1	205.2	102.2	109.7	105.7	62.6	7.
94.3	99.0	86.1	176.3	101.0	89.9	102.5	46.5	8.
95.2	81.8	84.4	133.9	100.2	92.8	102.3	66.6	9.
94.6	97.1	86.5	80.7	100.4	108.3	109.1	61.1	10.
94.0	111.4	90.2	86.2	98.6	118.4	108.1	71.9	11.
91.7	100.0	93.6	71.3	99.8	99.3	110.2	79.3	12.
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	13.
101.3	76.5	103.2	135.1	103.9	116.6	111.4	54.2	14.
100.0	96.0	100.9	175.5	102.3	114.6	117.9	43.1	15.
98.9	108.3	101.1	150.4	101.1	124.8	127.0	64.3	16.
99.8	104.3	97.0	179.1	101.7	117.2	137.3	56.8	17.
102.8	105.0	95.7	156.1	103.1	106.5	140.5	62.0	18.
105.3	96.2	93.7	158.2	98.9	105.8	149.6	72.6	19.
104.4	83.8	93.2	123.4	101.9	89.4	147.1	65.0	20.
105.5	78.7	88.0	103.6	103.1	87.0	147.5	71.8	21.
107.1	96.3	88.7	62.3	103.4	99.3	142.9	67.2	22.
106.9	98.4	94.0	41.9	103.5	99.3	140.0	104.5	23.
106.2	93.4	97.1	25.8	104.0	93.2	141.4	70.9	24.
111.8	108.4	99.9	42.3	104.5	92.5	143.0	99.3	25.
99.8	82.8	100.3	70.5	104.4	94.3	144.2	65.8	26.

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

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

(December 1952 = 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.	92.8	97.3	95.1	107.6	77.3	88.1	100.4	104.8
2. 1952 - Jan.	93.1	102.0	95.7	105.4	66.1	94.8	104.1	92.9
3. Feb.	93.5	104.1	96.5	110.6	57.5	88.8	94.2	102.0
4. Mar.	94.6	105.7	96.3	110.4	49.8	88.4	102.5	99.7
5. Apr.	97.1	108.6	96.6	103.8	59.0	80.0	101.6	100.9
6. May	98.4	113.5	97.2	109.4	67.8	87.8	99.4	104.7
7. June	103.0	110.4	97.9	111.2	81.1	75.1	100.5	103.3
8. July	99.5	119.7	103.0	92.9	87.3	78.6	101.2	97.5
9. Aug.	99.6	103.8	105.0	91.6	100.4	76.2	99.2	102.2
10. Sept.	97.6	123.4	103.6	97.4	106.5	83.5	96.4	113.7
11. Oct.	97.7	121.0	102.6	101.0	109.2	103.5	100.7	105.0
12. Nov.	100.7	108.3	100.8	98.1	111.5	95.2	100.4	106.3
13. Dec.	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
14. 1953 - Jan.	100.5	99.9	99.4	106.2	84.0	88.0	95.2	107.2
15. Feb.	101.0	91.0	100.1	96.5	75.3	77.0	92.2	105.6
16. Mar.	100.8	112.6	96.8	110.9	64.8	78.0	89.6	105.3
17. Apr.	101.0	108.1	97.2	108.0	68.7	81.0	88.9	108.4
18. May	102.8	109.8	98.5	112.1	74.0	80.2	86.2	114.4
19. June	105.5	113.9	97.3	113.6	78.0	93.4	82.2	124.0
20. July	107.4	108.0	101.1	95.7	86.8	75.3	84.8	99.9
21. Aug.	108.3	105.9	103.3	99.9	101.9	80.6	86.9	88.3
22. Sept.	106.7	118.4	103.1	102.4	106.8	88.8	89.2	101.0
23. Oct.	106.3	110.1	103.6	103.2	116.2	82.9	93.1	93.6
24. Nov.	104.9	103.5	104.6	97.9	114.9	87.9	96.7	106.5
25. Dec.	103.7	91.4	100.8	88.9	105.6	82.4	95.5	108.0
26. 1954 - Jan.	104.1	88.5	103.3	86.1	97.6	77.5	96.2	99.3

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 1953 report, page 114.

(December 1952 = 100)

TRIES		CONSTRUCTION GOODS INDUSTRIES							
Fertilizers		Fabricated and Structural Steel		Paints and Varnishes		Saw and * Planing Mills			
Invt.	Ship.	Invt.	Ship.	Invt.	Ship.	Invt.	Ship.		
96.0	103.4	102.3	107.6	129.4	83.1	93.5	83.7	1.	
89.6	130.2	111.6	72.4	124.0	113.4	94.9	115.7	2.	
90.1	93.8	110.4	119.4	121.8	115.8	99.6	108.0	3.	
89.6	89.2	107.8	124.1	120.4	120.7	108.9	130.2	4.	
74.7	137.5	108.4	99.5	117.9	148.6	99.6	103.0	5.	
53.5	184.6	101.9	126.8	112.4	163.3	108.5	153.8	6.	
51.2	60.0	100.4	141.1	106.6	155.4	107.8	166.6	7.	
65.8	45.6	96.0	98.7	101.8	138.8	112.1	150.6	8.	
79.6	46.3	88.9	140.2	97.9	127.8	111.3	181.3	9.	
82.4	67.8	84.7	128.7	95.5	133.0	108.6	168.1	10.	
95.9	59.4	83.1	165.6	91.8	131.0	103.0	149.6	11.	
106.6	70.6	85.4	129.6	93.2	107.4	93.5	109.5	12.	
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	13.	
92.6	134.1	90.6	115.2	101.2	112.8	102.6	98.5	14.	
91.2	110.6	93.3	110.3	101.9	121.7	112.6	127.8	15.	
90.8	106.2	100.7	116.9	100.8	139.6	124.6	141.5	16.	
73.2	178.5	108.9	120.9	100.2	153.8	118.6	113.7	17.	
45.2	200.5	109.7	103.4	96.6	165.0	126.6	152.5	18.	
44.5	93.9	117.2	122.7	95.4	169.1	127.7	176.1	19.	
62.7	43.2	118.4	112.3	93.0	144.5	127.7	165.2	20.	
78.8	30.1	122.3	150.1	92.8	127.3	134.4	151.4	21.	
83.8	80.3	111.3	167.1	94.5	131.9	122.5	143.7	22.	
97.7	65.6	107.0	131.4	93.8	121.0	114.7	123.3	23.	
109.3	67.5	105.8	106.2	97.1	106.7	107.2	97.3	24.	
111.0	74.0	113.9	95.0	104.9	94.1	117.0	92.9	25.	
105.9	91.6	121.0	66.5	104.4	105.1	115.9	107.5	26.	

* 1952 indexes represent Sawmills and Planing Mills only. Beginning 1953, Veneer and Plywoods Mills are also included.

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.

(Dec. 1952=100)

Industry and Month	Value of Shipments	Value of Inventory				
		Total	Raw Materials	Goods in Process	Finished Products	
<u>FOOD AND BEVERAGES</u>						
<u>Dairy Products</u>						
Jan. 1953	91.8	97.5	97.6	104.9	97.4	
Dec. 1953	112.3	105.8	110.4	426.2	102.7	
Jan. 1954	100.9	94.8	107.6	641.0	87.3	
<u>Fruits and Vegetables</u>						
Jan. 1953	110.4	92.6	98.7	104.9	91.1	
Dec. 1953 (Rev.)	118.1	95.3	95.9	113.7	94.8	
Jan. 1954	103.8	88.3	92.7	109.0	87.0	
<u>Flour Mills</u>						
Jan. 1953	92.8	97.8	99.0	-	94.0	
Dec. 1953 (Rev.)	101.0	93.9	90.5	-	104.8	
Jan. 1954	92.4	87.3	83.4	-	99.8	
<u>Biscuits and Crackers</u>						
Jan. 1953	81.1	118.3	116.6	141.5	118.9	
Dec. 1953 (Rev.)	94.0	113.6	108.2	99.0	120.3	
Jan. 1954	76.3	130.9	125.9	128.6	136.5	
<u>Brewing Industry</u>						
Jan. 1953	65.5	107.6	113.0	103.5	103.9	
Dec. 1953 (Rev.)	102.2	104.4	105.8	99.5	113.0	
Jan. 1954	60.8	112.4	113.9	109.4	116.3	
<u>Confectionery</u>						
Jan. 1953	88.2	99.2	100.0	98.4	98.5	
Dec. 1953 (Rev.)	112.6	94.7	96.6	73.9	102.6	
Jan. 1954	105.4	106.9	111.5	90.3	108.4	

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 38.

(Dec. 1952=100)

Industry and Month	Value of Shipments	Value of Inventory				
		Total	Raw Materials	Goods in Process	Finished Products	
<u>FOOD AND BEVERAGES (Concl'd)</u>						
<u>Sugar Industry</u>						
Jan.	1953	91.7	89.3	84.8	143.1	90.4
Dec.	1953 (Rev.)	88.6	83.6	99.1	120.2	77.4
Jan.	1954	84.3	74.6	73.9	125.5	74.2
<u>Miscellaneous Foods, N.E.C.</u>						
Jan.	1953	105.3	101.1	102.8	115.6	96.2
Dec.	1953 (Rev.)	114.3	130.2	134.2	137.5	120.7
Jan.	1954	115.9	128.3	134.4	146.8	113.0
<u>RUBBER INDUSTRY</u>						
<u>Rubber Footwear</u>						
Jan.	1953	65.6	96.9	90.7	106.6	97.7
Dec.	1953 (Rev.)	79.4	112.2	94.8	90.3	121.3
Jan.	1954	65.9	114.7	99.0	92.0	123.3
<u>Tires, Tubes & Other Rubber Products</u>						
Jan.	1953	92.8	100.5	87.6	106.3	104.6
Dec.	1953 (Rev.)	94.1	106.9	89.0	98.1	115.3
Jan.	1954	94.9	106.5	86.2	100.3	115.4
<u>LEATHER PRODUCTS</u>						
<u>Leather Footwear</u>						
Jan.	1953	162.9	102.5	111.0	122.5	88.5
Dec.	1953 (Rev.)	94.0	106.9	105.9	82.7	116.3
Jan.	1954	133.1	107.3	106.1	103.2	109.7
<u>Leather Tanneries</u>						
Jan.	1953	83.3	100.6	88.5	104.4	112.4
Dec.	1953 (Rev.)	78.8	113.6	96.9	111.6	143.1
Jan.	1954	77.6	110.2	85.2	110.3	148.9
<u>TEXTILE PRODUCTS</u>						
<u>Cotton Yarn & Broad Woven Goods</u>						
Jan.	1953	116.0	100.8	98.2	101.7	102.5
Dec.	1953 (Rev.)	73.4	101.8	85.2	95.8	122.3
Jan.	1954	80.1	101.8	85.2	96.0	122.4

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 38.

(Dec. 1952=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>Woollen and Worsted Woven Goods</u>						
Jan.	1953	123.4	99.8	101.3	99.9	94.3
Dec.	1953 (Rev.)	93.1	89.2	87.3	74.6	137.9
Jan.	1954	95.3	90.0	83.6	76.3	151.7
<u>Woollen and Worsted Yarn</u>						
Jan.	1953	98.3	103.9	97.3	104.6	114.8
Dec.	1953 (Rev.)	67.0	102.0	93.9	93.1	127.1
Jan.	1954	61.6	99.8	93.3	90.5	122.4
<u>Miscellaneous Woollen Goods</u>						
Jan.	1953	91.9	104.9	103.2	105.5	111.1
Dec.	1953 (Rev.)	80.0	106.7	86.5	109.7	180.8
Jan.	1954	84.6	106.9	84.8	114.7	184.8
<u>Dyeing and Finishing of Textiles</u>						
Jan.	1953	115.7	97.3	96.2	104.2	-
Dec.	1953 (Rev.)	80.2	82.5	81.8	87.5	-
Jan.	1954	93.4	80.0	79.5	83.3	-
<u>Cordage, Rope and Twine</u>						
Jan.	1953	112.8	97.1	87.3	77.0	101.4
Dec.	1953	89.6	54.2	83.2	69.6	44.1
Jan.	1953	80.3	55.3	80.2	46.7	47.8
<u>Cotton and Jute Bags</u>						
Jan.	1953	88.2	90.9	90.2	94.6	95.0
Dec.	1953 (Rev.)	95.7	95.1	94.2	167.6	96.5
Jan.	1954	92.8	91.4	90.9	129.7	92.3
<u>Miscellaneous Textiles Goods</u>						
Jan.	1953	104.0	105.8	100.6	124.5	112.8
Dec.	1953 (Rev.)	83.4	97.7	96.9	92.4	103.3
Jan.	1954	113.7	98.9	96.3	118.3	96.5

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 38.

(Dec. 1952=100)

Industry and Month	Value of Shipments	Value of Inventory				
		Total	Raw Materials	Goods in Process	Finished Products	
<u>TEXTILE PRODUCTS (Concl'd)</u>						
<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)						
Jan.	1953	115.0	100.3	99.6	102.9	98.8
Dec.	1953 (Rev.)	84.2	103.9	79.5	103.7	131.8
Jan.	1954	91.5	103.9	80.3	105.9	128.8
<u>CLOTHING</u>						
<u>Hosiery</u>						
Jan.	1953	61.1	106.9	107.8	102.8	112.2
Dec.	1953 (Rev.)	72.7	114.8	84.5	99.6	160.0
Jan.	1954	55.4	121.3	86.1	113.5	164.0
<u>Other Knit Goods</u>						
Jan.	1953	69.0	100.8	98.0	105.4	100.5
Dec.	1953 (Rev.)	71.1	107.2	85.9	88.8	131.1
Jan.	1954	60.2	107.9	84.7	90.8	132.3
<u>Corsets, Girdles and Foundation Garments</u>						
Jan.	1953	102.5	102.7	102.3	112.0	99.4
Dec.	1953	83.2	108.4	102.4	92.5	129.6
Jan.	1954	91.5	116.3	110.8	106.9	133.0
<u>Other Clothing Industries</u>						
(Includes the following: Children's Clothing; Men's Clothing; Women's Clothing; Hats and Caps; miscellaneous Clothing)						
Jan.	1953	103.2	105.2	103.2	108.6	108.4
Dec.	1953 (Rev.)	84.8	111.3	104.7	96.7	139.4
Jan.	1954	90.0	114.1	105.9	107.0	141.6

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 38.

(Dec. 1952=100)

Industry and Month	Value of Shipments	Value of Inventory				
		Total	Raw Materials	Goods in Process	Finished Products	
<u>WOOD PRODUCTS</u>						
<u>Plywood and Veneer Mills</u>						
Jan.	1953	108.2	109.2	123.8	98.2	88.9
Dec.	1953 (Rev.)	94.5	157.7	158.2	179.8	151.6
Jan.	1954	87.7	154.5	149.0	177.5	157.5
<u>Sash Door and Planing Mills</u>						
Jan.	1953	72.6	106.4	105.8	93.7	112.6
Dec.	1953 (Rev.)	121.4	110.7	106.5	119.8	135.2
Jan.	1954	96.0	119.7	117.3	110.4	135.6
<u>Furniture</u> (Including Metal Furniture and Mattresses and Springs)						
Jan.	1953	96.4	105.6	107.9	99.7	104.5
Dec.	1953 (Rev.)	83.8	107.2	103.8	93.1	132.7
Jan.	1954	86.0	110.5	105.4	96.2	141.5
<u>Paper Boxes and Bags</u>						
Jan.	1953	100.9	108.9	104.5	123.3	115.4
Dec.	1953 (Rev.)	104.0	125.0	120.0	114.9	144.3
Jan.	1954	96.3	125.8	118.7	131.3	143.9
<u>Pulp and Paper Industry</u>						
Jan.	1953	103.6	97.8	96.6	114.8	103.7
Dec.	1953 (Rev.)	90.8	90.8	91.0	80.5	92.9
Jan.	1954	106.0	86.3	84.5	94.5	104.1
<u>IRON AND STEEL PRODUCTS</u>						
<u>Agricultural Implements</u>						
Jan.	1953	135.1	103.2	105.6	102.9	102.1
Dec.	1953 (Rev.)	42.3	99.9	87.3	69.3	121.8
Jan.	1954	70.5	100.3	83.6	68.7	125.2

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 38.

(Dec. 1952=100)

Industry and Month	Value of Shipments	Value of Inventory				
		Total	Raw Materials	Goods in Process	Finished Products	
<u>IRON AND STEEL PRODUCTS (Cont'd)</u>						
<u>Boilers and Plate Work (1)</u>						
Jan.	1953	54.2	111.4	-	-	-
		-	101.4	89.7	112.2	97.4
Dec.	1953	99.3	143.0	-	-	-
		-	110.9	92.6	117.7	138.6
Jan.	1954	65.8	144.2	-	-	-
		-	111.5	88.5	122.0	140.0
<u>Fabricated and Structural Steel (1)</u>						
Jan.	1953	115.2	90.6	-	-	-
		-	99.8	96.9	102.5	99.5
Dec.	1953	95.0	113.9	-	-	-
		-	108.5	109.1	108.4	93.6
Jan.	1954	66.5	121.0	-	-	-
		-	113.2	115.4	111.5	103.7
<u>Hardware and Tools</u>						
Jan.	1953	117.2	104.8	103.6	104.8	106.6
Dec.	1953 (Rev.)	89.5	111.1	97.3	115.8	126.0
Jan.	1954	97.7	109.9	95.8	112.8	126.9
<u>Heating and Cooking Apparatus</u>						
Jan.	1953	82.6	109.8	107.1	105.1	117.6
Dec.	1953 (Rev.)	85.9	118.5	109.4	91.4	154.9
Jan.	1954	79.4	124.5	116.6	95.3	160.9
<u>Household, Office & Store Machinery</u>						
Jan.	1953	92.5	102.3	103.8	100.9	101.4
Dec.	1953 (Rev.)	94.5	95.4	92.8	75.9	106.8
Jan.	1954	85.5	98.2	96.3	76.8	109.7
<u>Iron Castings</u>						
Jan.	1953	98.3	100.3	101.1	121.6	84.8
Dec.	1953 (Rev.)	82.9	108.8	115.2	104.5	103.5
Jan.	1954	85.8	114.4	117.4	105.1	117.0

(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 38.

(Dec. 1952=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>						
Jan.	1953	112.5	99.7	-	-	-
		-	98.0	98.9	97.2	102.6
Dec.	1953	113.5	74.8	-	-	-
		-	59.2	82.3	48.9	98.7
Jan.	1954	70.8	79.6	-	-	-
		-	62.6	87.0	51.8	104.6
<u>Industrial Machinery N.E.C. (1)</u>						
Jan.	1953	70.5	100.5	-	-	-
		-	101.5	97.2	102.3	99.5
Dec.	1953	125.8	109.2	-	-	-
		-	98.9	91.1	97.6	106.1
Jan.	1954	83.4	78.8	-	-	-
		-	79.5	92.2	99.6	108.1
<u>Primary Iron and Steel</u>						
(Includes Pig Iron; Steel Ingots and Castings; Rolled Iron and Steel Products; and ferro-Alloys)						
Jan.	1953	104.6	97.6	93.6	108.1	102.2
Dec.	1953 (Rev.)	85.1	101.4	90.0	103.2	138.2
Jan.	1954	85.9	97.6	85.2	99.0	138.4
<u>Sheet Metal Products</u>						
Jan.	1953	84.5	107.5	107.9	107.2	107.0
Dec.	1953 (Rev.)	109.2	105.8	94.2	109.5	127.3
Jan.	1954	86.6	111.6	97.0	112.3	142.0
<u>Wire and Wire Products</u>						
Jan.	1953	108.2	98.7	100.4	98.1	97.2
Dec.	1953 (Rev.)	103.3	111.4	112.8	101.2	112.3
Jan.	1954	112.8	111.5	112.5	102.4	112.5
<u>Miscellaneous Iron and Steel</u>						
Jan.	1953	83.5	101.0	97.3	97.6	110.3
Dec.	1953 (Rev.)	82.9	113.2	105.8	116.1	124.1
Jan.	1954	74.3	113.1	100.4	118.5	131.8

(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 38.

(Dec. 1952=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>						
Jan.	1953	67.6	97.4	-	-	-
		-	100.1	102.2	98.6	135.6
Dec.	1953	117.9	108.4	-	-	-
		-	107.7	105.8	108.2	256.9
Jan.	1954			(Not Available)		
<u>Motor Vehicles</u>						
Jan.	1953	110.8	102.9	107.2	105.4	99.5
Dec.	1953 (Rev.)	107.7	124.0	120.7	123.0	125.8
Jan.	1954	130.1	120.6	118.1	115.3	126.8
<u>Motor Vehicle Parts and Accessories</u>						
Jan.	1953	107.2	105.0	106.6	110.0	98.5
Dec.	1953 (Rev.)	102.5	95.7	96.9	99.1	90.9
Jan.	1954	101.2	95.5	97.0	98.9	90.1
<u>Railroad Rolling Stock</u>						
<u>Equipment (1)</u>						
Jan.	1953	76.1	97.8	-	-	-
		-	98.2	102.9	79.8	99.1
Dec.	1953	61.4	105.7	-	-	-
		-	103.4	89.5	131.6	143.1
Jan.	1954	57.9	97.8	-	-	-
		-	95.7	85.0	111.7	149.7
<u>Shipbuilding and Repairing (1)</u>						
Jan.	1953	80.9	88.3	-	-	-
		-	104.2	101.1	104.6	-
Dec.	1953	98.7	62.9	-	-	-
		-	128.3	88.1	133.2	-
Jan.	1954	58.3	66.6	-	-	-
		-	133.5	87.8	139.2	-
<u>Bicycle and Parts and Miscellaneous Transportation Equipment</u>						
Jan.	1953	81.7	101.9	94.1	107.2	106.1
Dec.	1953 (Rev.)	148.2	147.7	101.1	134.8	193.1
Jan.	1954	138.7	151.4	103.8	139.1	197.3

(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 38.

(Dec. 1952=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>						
Jan.	1953	100.6	99.8	93.9	105.8	107.5
Dec.	1953 (Rev.)	68.2	88.4	75.9	112.4	96.8
Jan.	1954	72.5	90.1	74.8	115.3	103.1
<u>Jewellery and Silverware</u>						
Jan.	1953	91.3	99.5	104.4	94.8	103.4
Dec.	1953 (Rev.)	82.7	95.3	102.5	81.8	116.6
Jan.	1954	83.4	92.8	97.5	78.3	119.7
<u>Non-Ferrous Metal Smelting and Refining</u>						
Jan.	1953	108.5	98.8	97.9	101.7	100.2
Dec.	1953 (Rev.)	93.2	105.0	97.9	106.7	131.9
Jan.	1954	88.8	108.3	102.5	106.1	133.3
<u>Aluminum Products and White Metal Alloys</u>						
Jan.	1953	99.8	103.6	101.1	110.5	103.4
Dec.	1953 (Rev.)	91.3	84.8	83.5	158.5	62.1
Jan.	1954	88.6	83.3	80.7	160.3	60.6
<u>ELECTRICAL APPARATUS AND SUPPLIES</u>						
<u>Batteries</u>						
Jan.	1953	92.0	99.1	99.1	110.1	95.3
Dec.	1953 (Rev.)	104.9	86.4	103.0	97.7	73.2
Jan.	1953	118.9	90.7	100.6	105.3	80.1
<u>Heavy Electrical Machinery (1) and Equipment</u>						
Jan.	1953	75.9	101.7	-	-	-
		-	101.0	143.9	88.6	98.6
Dec.	1953	98.0	123.2	-	-	-
		-	93.5	69.2	89.8	117.4
Jan.	1954	81.3	124.5	-	-	-
		-	93.5	74.7	86.0	121.8

(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 38.

(Dec. 1952=100)

Industry and Month	Value of Shipments	Value of Inventory				
		Total	Raw Materials	Goods in Process	Finished Products	
<u>ELECTRICAL APPARATUS AND SUPPLIES</u>						
<u>(Cont'd)</u>						
<u>Radios and Radio Parts (1)</u>						
Jan.	1953	80.3	100.9	-	-	-
		-	103.6	94.8	108.5	95.1
Dec.	1953	182.7	153.7	-	-	-
		-	155.5	138.1	151.5	185.5
Jan.	1954			(Not Available)		
<u>Refrigerators, Vacuum Cleaners and Appliances</u>						
Jan.	1953	115.6	103.7	97.5	103.3	106.5
Dec.	1953 (Rev.)	134.8	115.0	99.9	107.0	126.0
Jan.	1954	108.1	125.7	104.1	114.0	141.5
<u>Miscellaneous Electrical Products</u>						
Jan.	1953	80.7	98.4	91.9	109.8	92.7
Dec.	1953 (Rev.)	98.4	109.2	99.9	112.4	110.1
Jan.	1954	86.4	111.1	99.4	112.9	113.6
<u>NON-METALLIC MINERAL PRODUCTS</u>						
<u>Abrasive Products</u>						
Jan.	1953	86.7	100.8	106.4	86.8	97.0
Dec.	1953	97.2	95.8	116.3	35.7	85.6
Jan.	1954	83.2	93.8	113.8	31.7	85.2
<u>Asbestos Products</u>						
Jan.	1953	116.5	98.9	100.5	76.4	101.3
Dec.	1953 (Rev.)	117.8	107.9	102.1	129.3	109.2
Jan.	1954	111.4	96.5	85.0	109.9	104.1

(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 38.

(Dec. 1952=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>						
Jan.	1953	94.5	104.8	96.2	158.7	147.5
Dec.	1953 (Rev.)	117.8	102.8	101.6	89.6	112.0
Jan.	1954	79.1	110.2	97.0	147.4	182.3
<u>Other Non-Metallic Mineral Products</u>						
(Includes the following: Clay Products; Glass and Glass Products, Miscellaneous Non-Metallic Mineral Products).						
Jan.	1953	93.7	103.2	99.9	126.1	103.6
Dec.	1953 (Rev.)	117.1	117.8	100.3	186.5	121.4
Jan.	1954	90.5	115.4	98.0	182.6	119.1
<u>Products of Petroleum and Coal</u>						
<u>Coke and Gas Products</u>						
Jan.	1953	88.0	84.0	83.0	-	99.7
Dec.	1953 (Rev.)	82.4	105.6	100.1	-	198.8
Jan.	1954	77.5	97.6	91.0	-	208.7
<u>PETROLEUM PRODUCTS</u>						
Jan.	1953	92.5	98.0	91.5	101.5	99.9
Dec.	1953 (Rev.)	110.0	108.8	86.1	104.7	116.7
Jan.	1954	106.8	107.7	85.7	103.5	115.4
<u>CHEMICAL PRODUCTS</u>						
<u>Acids, Alkalies and Salts</u>						
Jan.	1953	107.2	95.2	93.2	105.3	98.1
Dec.	1953 (Rev.)	108.0	95.5	95.2	106.0	94.6
Jan.	1954	99.3	96.2	92.9	110.4	101.2
<u>Fertilizers</u>						
Jan.	1953	134.1	92.6	92.1	92.0	94.8
Dec.	1953 (Rev.)	74.0	111.0	112.7	107.5	116.0
Jan.	1954	91.6	105.9	106.1	101.3	116.5

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 38.

(Dec. 1952=100)

Industry and Month	Value of Shipments	Value of Inventory				
		Total	Raw Materials	Goods in Process	Finished Products	
<u>CHEMICAL PRODUCTS (Concl'd)</u>						
<u>Medicinal and Pharmaceutical Preparations</u>						
Jan.	1953	126.9	100.8	95.7	110.8	101.1
Dec.	1953 (Rev.)	99.7	105.2	88.9	112.1	118.0
Jan.	1954	116.5	106.4	89.0	117.0	118.6
<u>Paints and Varnishes</u>						
Jan.	1953	112.8	101.2	102.3	99.2	100.5
Dec.	1953 (Rev.)	94.1	104.9	93.2	101.5	114.8
Jan.	1954	105.1	104.4	93.9	99.7	113.5
<u>Soaps, Washing and Cleaning Compounds</u>						
Jan.	1953	122.0	103.8	106.4	101.9	101.6
Dec.	1953 (Rev.)	112.2	100.0	85.2	110.2	112.7
Jan.	1954	124.6	102.9	90.5	113.6	113.2
<u>Toilet Preparations</u>						
Jan.	1953	129.8	104.0	104.5	100.0	104.0
Dec.	1953 (Rev.)	110.5	119.7	114.1	76.7	138.0
Jan.	1954	130.5	124.7	116.9	96.9	144.2
<u>Other Chemical Products</u>						
(Includes the following: Primary Plastics; Miscellaneous Chemicals and Allied Products (Including synthetic rubber))						
Jan.	1953	98.7	97.4	96.7	99.8	97.4
Dec.	1953 (Rev.)	96.9	102.6	109.1	76.3	103.4
Jan.	1954	100.4	101.0	104.6	80.8	103.7
<u>MISCELLANEOUS MANUFACTURING INDUSTRIES</u>						
<u>Professional and Scientific Instruments and Equipment</u>						
Jan.	1953	107.8	106.8	110.0	115.3	93.9
Dec.	1953 (Rev.)	125.2	119.3	123.0	109.0	124.5
Jan.	1954	126.3	123.1	125.6	112.1	130.6

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 38.

(Dec. 1952=100)

Industry and Month	Value of Shipments	Value of Inventory				
		Total	Raw Materials	Goods in Process	Finished Products	
<u>MISCELLANEOUS MANUFACTURING</u>						
<u>INDUSTRIES (Concl'd)</u>						
<u>Other Miscellaneous Manufacturing</u>						
<u>Industries:</u> (Include the following: Brooms, Brushes and Mops; Fabricated Plastic Products; Musical Instruments; Pens, Pencils and Typewriter Supplies; Miscellaneous Industries (not elsewhere Classified)						
Jan.	1953	98.8	99.0	99.2	106.5	95.7
Dec.	1953 (Rev.)	108.0	102.5	99.7	110.2	102.0
Jan.	1954	107.5	102.7	96.9	110.9	105.0

Table 4 - INDEX NUMBERS OF VALUE OF SHIPMENTS AND OUTSTANDING ORDERS FOR FIRMS REPORTING ORDERS BACKLOGS, IN INDIVIDUAL INDUSTRIES AND SELECTED GROUPS (1)

	All Reporting Firms			INDUSTRY GROUPS					
				Textile Industries			Clothing Industries		
	S	O	R	S	O	R	S	O	R
1952-Jan.	90.5	125.8	7.0	111.5	108.4	2.3	83.0	95.5	2.2
Feb.	92.3	125.6	6.9	105.1	63.1	1.4	106.0	97.4	1.8
Mar.	99.4	125.0	6.3	113.3	86.8	1.8	127.3	85.2	1.3
Apr.	95.9	122.4	6.4	88.4	86.4	2.3	116.8	75.8	1.3
May	102.2	122.6	6.0	91.5	85.0	2.2	101.1	84.7	1.6
June	97.3	119.5	6.2	82.0	80.9	2.3	86.6	98.4	2.2
July	92.3	118.3	6.4	83.2	82.6	2.3	79.3	110.6	2.7
Aug.	88.6	109.7	6.2	91.9	88.7	2.2	106.1	105.8	2.0
Sept.	101.9	106.5	5.3	104.6	96.4	2.1	141.2	96.8	1.3
Oct.	104.4	99.6	5.3	117.5	95.5	1.9	145.3	84.0	1.1
Nov.	98.5	99.0	5.6	111.3	98.6	2.1	123.6	90.4	1.4
Dec.	100.0	100.0	5.5	100.0	100.0	2.3	100.0	100.0	2.0
1953-Jan.	90.1	98.3	5.9	111.6	95.9	2.0	87.0	109.5	2.5
Feb.	92.7	99.1	5.8	113.4	91.8	1.9	107.4	109.5	2.0
Mar.	106.1	98.5	5.0	118.1	87.9	1.7	134.9	84.3	1.2
Apr.	105.7	94.1	4.8	105.0	82.9	1.8	112.8	73.2	1.3
May	104.1	87.0	4.5	99.7	74.5	1.7	94.9	89.7	1.8
June	104.9	85.2	4.4	97.1	74.0	1.8	82.7	110.8	2.6
July	94.9	80.3	4.7	80.8	72.9	2.1	78.2	111.3	2.8
Aug.	88.6	77.9	4.8	83.9	69.8	1.9	107.9	105.1	1.9
Sept.	99.6	76.9	4.1	95.1	59.7	1.5	138.6	91.8	1.3
Oct.	100.4	72.4	3.9	91.9	61.1	1.6	132.2	64.9	1.0
Nov.	95.3	79.2	4.5	87.5	59.6	1.6	107.0	67.1	1.1
Dec.	97.1	80.8	4.5	78.1	59.7	1.8	81.5	69.3	1.7
1954-Jan. (Prelim.)	83.0	79.5	5.2	79.2	57.0	1.7	79.2	71.4	1.8

(1) S indicates index of shipments, Dec. 1952=100.0
 O indicates index of outstanding orders, Dec. 1952=100.0
 R indicates ratio of orders to shipments i.e. number of current month's shipments in outstanding orders.
 NOTE: For general description, see Concepts, Sources and Methods, page 38.

Table 4 (Cont'd) - INDEX NUMBERS OF VALUE OF SHIPMENTS AND OUTSTANDING ORDERS FOR FIRMS REPORTING ORDERS BACKLOGS, IN INDIVIDUAL INDUSTRIES AND SELECTED GROUPS (1)

	INDUSTRY GROUPS (CONT'D)								
	Wood & Paper Industries			Iron and Steel Industries			Transportation Equipment Industries		
	S	O	R	S	O	R	S	O	R
1952-Jan.	97.9	142.3	3.3	95.8	117.9	4.4	60.3	136.0	28.2
Feb.	108.1	126.4	2.6	100.5	119.1	4.2	60.1	138.8	28.5
Mar.	113.3	108.7	2.2	102.7	120.1	4.2	72.3	139.6	23.8
Apr.	107.7	101.9	2.1	104.6	119.3	4.1	77.2	135.1	21.6
May	111.2	83.0	1.7	115.1	119.9	3.7	82.7	139.9	20.9
June	85.5	72.2	1.9	111.1	112.7	3.6	88.3	137.5	19.2
July	68.0	75.1	2.5	108.1	107.7	3.5	87.5	138.6	20.5
Aug.	106.4	73.2	1.5	96.8	105.1	3.9	63.2	116.5	22.7
Sept.	110.6	62.3	1.3	105.0	100.2	3.4	80.5	113.3	17.4
Oct.	115.5	59.3	1.1	113.1	98.5	3.1	67.9	99.7	18.6
Nov.	102.0	53.7	1.2	103.4	96.5	3.3	75.5	100.9	16.9
Dec.	100.0	100.0	2.4	100.0	100.0	3.6	100.0	100.0	12.6
1953-Jan.	100.1	99.5	2.4	90.0	99.0	3.9	77.4	96.5	15.7
Feb.	95.7	95.3	2.4	87.3	105.2	4.3	84.1	95.8	14.4
Mar.	108.3	93.6	2.1	104.3	104.8	3.6	91.8	91.5	12.6
Apr.	111.8	86.1	1.9	103.8	101.3	3.5	101.9	86.7	10.7
May	109.7	77.0	1.7	105.3	96.2	3.3	92.2	75.1	10.3
June	109.6	72.6	1.6	109.4	94.1	3.1	102.4	72.2	8.9
July	106.7	67.2	1.5	94.6	91.4	3.5	99.9	65.2	8.7
Aug.	101.1	65.7	1.6	94.5	85.2	3.2	71.1	63.1	11.2
Sept.	109.1	66.4	1.5	100.7	86.5	3.0	80.4	64.5	9.7
Oct.	113.3	60.5	1.3	102.6	80.9	2.9	70.5	59.6	10.7
Nov.	104.4	63.7	1.5	94.1	72.7	2.8	78.7	54.4	8.7
Dec.	99.3	52.7	1.3	91.0	75.9	3.0	99.6	60.1	7.6
1954-Jan,	89.5	101.5	2.8	79.4	68.2	3.1	71.8	56.7	10.0

(1) S indicates index of shipments, Dec. 1952=100.0
O indicates index of outstanding orders, Dec. 1952=100.0
R indicates ratio of orders to shipments i.e. number of current month's shipments in outstanding orders.

Table 4 (Cont'd) - INDEX NUMBERS OF VALUE OF SHIPMENTS AND OUTSTANDING ORDERS FOR FIRMS REPORTING ORDERS BACKLOGS, IN INDIVIDUAL INDUSTRIES AND SELECTED GROUPS (1)

	INDUSTRY GROUPS (CONCL'D)								
	Non-Ferrous Metal Industries			Electrical Apparatus Industries			Chemical Industries		
	S	O	R	S	O	R	S	O	R
1952-Jan.	96.9	127.7	10.5	83.3	105.3	6.5	115.6	119.5	0.7
Feb.	100.9	127.4	10.0	83.9	110.6	6.8	105.7	96.2	0.6
Mar.	105.9	124.4	9.4	93.3	108.0	5.9	101.4	79.6	0.5
Apr.	93.2	120.7	10.3	88.4	111.1	6.4	117.9	73.0	0.4
May	104.4	116.4	8.9	91.5	107.7	6.0	137.1	82.4	0.4
June	98.9	113.0	9.1	88.9	107.7	6.2	108.1	63.5	0.4
July	93.1	114.1	9.8	81.1	102.9	6.5	94.7	66.2	0.5
Aug.	86.1	111.3	10.3	81.6	104.6	6.6	97.5	65.3	0.5
Sept.	99.9	108.7	8.7	98.1	101.7	5.3	104.5	70.9	0.5
Oct.	105.1	105.7	8.0	109.3	100.9	4.7	106.5	75.2	0.5
Nov.	98.9	102.0	8.2	102.4	97.6	4.9	103.4	80.5	0.5
Dec.	100.0	100.0	8.0	100.0	100.0	5.3	100.0	100.0	0.7
1953-Jan.	88.2	102.6	9.3	85.0	99.2	5.3	114.0	89.2	0.5
Feb.	86.3	102.6	9.5	93.4	100.8	4.9	109.5	92.9	0.6
Mar.	100.9	99.3	7.9	105.4	127.2	5.4	117.4	94.9	0.5
Apr.	96.7	95.5	7.9	103.8	123.6	5.4	135.0	93.1	0.5
May	102.0	89.4	7.0	102.7	127.7	5.9	146.0	86.2	0.4
June	107.9	87.1	6.4	95.4	129.4	6.5	120.2	80.0	0.4
July	93.6	84.3	7.2	79.9	130.0	8.1	95.5	82.2	0.6
Aug.	85.5	81.5	7.6	86.5	133.0	7.3	99.5	78.2	0.5
Sept.	97.2	73.7	6.0	104.9	129.4	5.9	114.1	86.3	0.5
Oct.	101.5	70.6	5.6	112.7	129.5	5.5	112.4	83.4	0.5
Nov.	91.8	131.7	11.4	106.1	128.7	5.7	107.8	82.9	0.5
Dec.	96.1	128.7	10.7	110.6	122.6	5.3	95.4	78.7	0.6
1954-Jan.	77.9	128.8	13.4	91.2	121.2	6.4	107.3	82.3	0.5

(1) S indicates index of shipments, Dec. 1952=100.0
O indicates index of outstanding orders, Dec. 1952=100.0
R indicates ratio of orders to shipments, i.e. number of current month's shipments in outstanding orders.

Table 4 (Cont'd) - INDEX NUMBERS OF VALUE OF SHIPMENTS AND OUTSTANDING ORDERS FOR FIRMS REPORTING ORDERS BACKLOGS IN INDIVIDUAL INDUSTRIES AND SELECTED GROUPS (1)

	INDIVIDUAL INDUSTRIES					
	November, 1953			December, 1953		
	S	O	R	S	O	R
Fish Processing	157.5	154.2	1.0	129.0	143.9	1.2
Fruit & Vegetable Preparations	138.9	125.5	0.7	108.5	91.1	0.7
Flour Mills	105.5	61.3	0.4	107.6	52.4	0.4
Rubber Products	92.7	75.1	0.9	90.3	81.3	0.9
Boots and Shoes	79.2	67.8	2.7	84.8	80.0	3.0
Leather Tanneries	88.1	97.8	1.4	75.4	89.9	1.5
Cotton Yarn and Cloth	79.0	57.8	1.8	71.0	56.3	2.0
Woollen and Worsted Woven Goods	93.5	48.0	1.8	89.5	44.6	1.7
Woollen and Worsted Yarn	95.7	86.4	1.4	64.0	65.8	1.7
Miscellaneous Woollen Goods	99.9	74.2	1.1	74.3	82.1	1.7
Cotton and Jute Bags	120.9	79.1	0.8	97.7	58.4	0.7
All Other Textile Industries	94.3	60.4	1.4	90.4	68.9	1.6
Hosiery	93.0	71.4	1.0	69.5	63.5	1.3
Other Knit Goods	113.4	58.1	1.1	82.7	62.7	1.6
Corsets	128.1	103.9	0.8	89.0	96.7	1.0
All Other Clothing	105.8	70.9	1.4	83.4	73.7	1.8
Plywood and Veneer Mills	97.8	97.9	0.7	100.1	85.7	0.6
Saw and Planing Mills	91.7	109.7	2.5	90.2	84.4	2.0
Furniture	101.6	71.3	1.1	84.3	57.4	1.1
Paper Boxes and Bags	119.1	38.9	1.2	108.6	36.7	1.2
Boilers and Plate Work	67.2	67.7	6.3	107.5	56.8	3.3
Hardware and Tools	87.8	64.6	1.7	89.2	79.2	2.0
Heating and Cooking Apparatus	137.4	114.5	1.1	109.6	117.1	1.3
Office, Household and Store Machinery	98.2	102.4	2.0	92.0	93.6	1.9
Iron Castings	102.0	40.2	1.5	89.5	44.3	1.9
Machine Tools	95.0	59.9	4.1	133.7	53.4	2.6

(1) See footnote page 33.

Table 4 (Concl'd) - INDEX NUMBERS OF VALUE OF SHIPMENTS AND OUTSTANDING ORDERS FOR FIRMS REPORTING ORDERS BACKLOGS IN INDIVIDUAL INDUSTRIES AND SELECTED GROUPS (1)

	INDIVIDUAL INDUSTRIES					
	November, 1953			December, 1953		
	S	O	R	S	O	R
Industrial Machinery	104.5	115.1	4.6	96.3	117.2	5.1
Primary Iron and Steel	92.1	59.7	2.0	76.0	77.2	3.1
Sheet Metal Products	126.5	91.3	1.6	105.1	88.2	1.9
Wire and Wire Goods	114.9	68.7	1.9	92.9	71.4	2.2
Miscellaneous Iron and Steel	70.7	93.2	5.2	91.7	91.2	3.9
Motor Vehicles (2)	69.2	107.0	4.0	117.2	104.7	2.3
Aircraft and Parts	78.6	45.6	10.0	117.9	53.6	7.8
Motor Vehicle Parts	69.4	72.4	4.2	101.2	68.3	2.7
Railroad Rolling Stock	66.8	82.1	9.9	46.7	86.4	14.9
Shipbuilding	109.5	61.9	8.3	115.5	62.0	7.9
Brass and Copper Products	101.6	75.0	1.4	63.8	78.2	2.4
All Other Non-Ferrous Metal Products	89.6	134.4	14.0	103.5	131.1	11.9
Batteries	114.3	180.0	1.1	103.0	171.1	1.2
Heavy Electrical Apparatus	84.7	170.7	7.4	91.1	169.0	6.8
Radios	176.2	143.3	7.0	186.5	133.2	6.2
Refrigerators and Appliances	102.1	61.3	1.5	102.0	59.5	1.5
Miscellaneous Electrical Apparatus	99.6	93.6	5.0	103.5	86.8	4.4
Abrasive Products	86.3	110.1	0.9	97.5	83.9	0.6
All Other Non-metallic Mineral Products	125.1	90.4	1.4	114.6	89.9	1.6
Paints and Varnishes	106.0	97.4	0.3	93.0	99.2	0.3
Soaps and Washing Compounds	118.5	44.8	0.3	100.0	114.9	0.1
All Other Chemical Products	104.0	71.4	0.7	94.2	76.4	0.8
Brooms, Brushes and Mops	91.5	102.5	1.3	100.3	91.4	1.0
Musical Instruments	108.5	87.2	3.6	110.5	75.7	3.1

(1) See footnote page 33.

(2) 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.

CONCEPTS, SOURCES AND METHODS

CONCEPTS

Inventory Investment represents the estimated total value of manufacturers' ownership of inventory in connection with manufacturing operations, at the end of the period stated. It includes:

- (a) own raw materials on hand;
- (b) own goods in process;
- (c) finished goods of own manufacture at plant and warehouse;
- (d) goods of own manufacture at manufacturers' sales offices, wholesale outlets and retail stores.

These items are reported and compiled as on the books of each manufacturer, i.e., there has been no attempt to define components.

Total Inventory Held represents, as far as possible, the estimated total value of inventory holdings of manufacturers regardless of ownership; it differs from inventory investment in including inventory held under progress payments arrangements. Progress payments are generally made only on long-term contracts and inventory holdings and inventory investment differ, therefore, only in the relatively few industries characterized by such contracts. It should be pointed out that a number of firms operating on a progress payments basis write off all such payments to sales as received, thus reducing inventory; in some of these cases they no longer have records of actual inventory holdings, and cannot always even estimate them--the progress payments and total holdings data published here are, therefore, to some extent incomplete.

Shipments represent the estimated value, during the period stated, of:

- (a) manufacturers' sales;
- (b) goods-in-process transfers from one unit of a multiple-unit firm to other units of the same firm for further processing;
- (c) progress receipts on long-term contracts.

The inclusion of items (b) and (c) allows the use of the shipments indexes for projection, after allowance for inventory change, of the latest available gross value of production data, since gross value includes production for transfer as well as production for sale and also work-in-process change in industries characterized by long-term contracts. (In general, progress receipts follow closely change in work-in-process inventory, although this is not exact due to time-lags in some cases and prepayments in others.) Shipments should not be taken as representing actual market sales except in industries unaffected by items (b) and (c).

Because of the inclusion of progress receipts, this concept of shipments must be used in conjunction with inventory investment data, not with total holdings.

Unfilled Orders represent the value of orders backlogs at the end of the period stated, irrespective of work done on them or of stocks from which they can be filled, but reduced by progress receipts in industries characterized by long-term contracts. Data cover the group of reporting plants only; this series is not inflated to total, as are the others, because of the lack of any logical basis for such an inflation.

Groupings -- All individual industry indexes are based on groupings according to the Standard Industrial Classification. The Economic-Use grouping of industries in Tables 1 and 2 is based on the major use of each industry's products, but in certain cases assignment of an industry to a specific sector is more or less arbitrary.

SOURCES

Inventories and Shipments -- Monthly reports on inventory and shipments values are received on a voluntary basis from 2100 large and medium-sized plants in 96 industries. In addition, three industries are included in the total estimates by valuation of physical shipments and stock data. Industries covered held 92% of estimated total inventory, and accounted for 89% of total gross value of production, in 1950. Reporting plants represented approximately 60% of total production value in that year; coverage in individual industries varies from 15% to 98%.

Benchmark data for the correction of inventory levels (see section on Methods) are obtained from an annual Calendar Year-End survey covering all manufacturing plants with an annual production value of over \$50,000 (approximately 19,000 plants). These plants account for 95% of total production value, and inflation to total is made on the basis of total production. (Data from this survey for the two previous years are published in December issues of this report.)

Orders -- Monthly reports on value of orders backlogs are received from 950 plants, representing approximately 30% of total production value in 1950. There are fewer firms in this series than in the inventory and shipments series because a number of firms produce entirely for stock and do not normally have orders backlogs (it is estimated that firms with 30% of total gross value of production operate on this basis) and of the remainder many do not keep value records of orders.

METHODS

Individual Industry Inventory and Shipments Indexes (Table 3) -- With one exception, these are unweighted compilations of data for reporting plants, indexed against December, 1952 values for the same plants. The Dairy Products industry indexes are based on a stratum sample.

Group and Total Indexes (Table 2) --

Inventories -- Individual industry indexes for total inventory investment from Table 3 are used to project the latest available Calendar Year-End total values for these industries as obtained from the annual survey described above. Industries not covered monthly are estimated on the basis of trends of reporting industries in the same Economic-Use group. The industry values thus obtained are added for the required groupings and the group totals are indexed against December, 1952 values for each group.

As new Calendar Year values become available (approximately one year after the date covered), corrected levels are substituted for all months succeeding this date. The error in the original estimate for December is assumed to have accumulated equally over the preceding eleven months, and the data for these months is corrected on the basis of this assumption, thus avoiding jumps in the series every December. (This mechanical correction to the preceding months was not made to the

published data prior to that for the revised-base series for 1952.) It might be mentioned that the December error in total has never been more than 2%, although the error in individual industries is often considerably larger, depending on the adequacy of coverage.

Shipments -- Individual industry indexes for shipments from Table 3 are weighted by estimates of 1952 total shipments which were derived from 1952 gross values of production adjusted for inventory change. Estimates of December, 1952 industry values for indexing industry and group totals were derived by applying the December 1952 proportion of total 1952 shipments for reporting firms in each industry to the estimated total 1952 shipments for the industry, with estimates for missing industries based on the average December proportion for reporting industries in the same Economic-Use group. (Data published prior to the December, 1953 report were based on weightings by 1949 gross values of production.)

Inventory Value Estimates (Table 1) -- Inventory investment values are obtained from Table 2. Individual industry indexes for progress payments inventory are used to project the latest available Calendar Year-End values for this item, and the estimated total progress payments inventory values thus arrived at are added to inventory investment values to provide the estimate of Total Inventory Held. The breakdown by components is made by applying to these total value estimates the component breakdown of reporting firms for industries covered in the Monthly Inventory Survey and the latest available Calendar Year-End breakdown for industries not covered monthly.

In order to have a consecutive component series, errors in the December component breakdown for reporting industries (as compared with the Calendar Year-End survey) are not corrected as are the total values. The reason for this is that the monthly sample, while generally adequate for total inventory, is not necessarily adequate for each component, i.e., projecting each component and adding to total does not give as adequate results as projecting the total itself, so the projection of total and breakdown of this on the basis of reporting firms is used for all reporting industries. This may vary from the actual values for these industries in December, but correction would result in component data for that month being incomparable with any other month. For non-reporting industries, the only available component data is for December, so these component ratios are used, and corrected for preceding and succeeding months as are total values in all industries. A comparison with actual December values can be made using Table 5.

Total inventory holdings are used for the component breakdown, rather than inventory investment, because it is impossible to obtain a complete statement of ownership by components since many firms holding inventory under progress payments arrangements are unable to state the exact division of components applicable to it. In general, progress payments are made on goods-in-process, but in some cases they cover raw material and finished product holdings as well.

Orders Indexes (Table 4) -- These are compilations of data for reporting plants, unweighted on both the plant and industry level, indexed against December, 1952 values for the same plants. The shipments indexes in the orders series represent unweighted shipments values for the same groupings of firms. The ratio of orders to shipments represents the orders value at the end of the month divided by shipments for the same month for the same firms.

FACTORS TO BE REMEMBERED IN USING THE INVENTORY DATA IN THIS REPORT

(1) Individual industry indexes represent investment in inventory in these industries, not commodity data. Very few industries produce only one commodity and in general, therefore, the finished product indexes cannot be taken as representing individual commodity movements.

(2) The component breakdown is on a plant, not a commodity basis. Since each manufacturer reports inventories as on his own books, both for the monthly and annual surveys, and since a number of industries contain plants at various stages of processing, the finished products for one plant might represent commodities which would be considered raw materials or goods in process for another plant in the same industry. The composition of each industry must be studied before attempting to use the component breakdown as an Industry breakdown.

(3) Indexes represent values, not physical stocks; i.e., they are affected by both price and volume changes. 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 change which has taken place, can be obtained by reference to the trend in price change 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.



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