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INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES

March, 1954

Industry and Merchandising Division
Inventories Section

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IN MANUFACTURING INDUSTRIES

March, 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 reports indicate the following trends in manufacturers' inventories, shipments and orders at the end of March:

Total inventory investment, at \$3,599.8 million, was 1 per cent below the level at the end of December, 1953 and 3 per cent higher than at the end of the first quarter of 1953. In the Consumers Non-Durable and Semi-Durable goods industries there was almost no change from March, 1953, while the Consumers' Durable goods industries, and the Construction Goods industries each increased inventory investment by 8 per cent, the Capital Goods industries increased by 6 per cent, and the Producers Goods industries rose 3 per cent. Inventory held but not owned, at \$420.1 million, was 3 per cent higher than at the year end, and 2 per cent higher than in March 1953. The addition of the latter to inventory investment gives an estimate for total inventory holdings, at the end of the first quarter of \$4,019.9 million.

Total Shipments for the quarter were 3 per cent below the first quarter of 1953. The Non-Durable Consumers' Goods industries were 8 per cent above last year, while all the other main industry groups declined to some extent. Total unfilled orders, for the 950 firms reporting this item, were 7.5 per cent higher than at December 1953, but 12 per cent below March, 1953.

Total inventory investment in the Non-Durable Consumers' Goods industries declined 4 per cent during the quarter to \$ 1,152.4 million. This was largely a reflection of seasonal decreases in Flour Mills, Petroleum Products and the Foods sub-group, where a number of large industries normally show an inventory decline during the early months of the year. The inventory investment level for the group was very little changed from March 1953, an increase of less than 1 per cent being recorded. Shipments during the first three months of 1954 were 8 per cent above the first quarter of 1953; they were 9 per cent below the fourth quarter, which is generally the peak period for this group. Every main sub-group except Flour Mills showed increases in shipments as compared with the same period a year ago, the largest being 13 per cent rises in Foods and in Petroleum Products; shipments of Flour Mills were 4 per cent below the first quarter of last year.

In the Semi-Durable Consumers' Goods industries, inventory investment declined less than 1 per cent during the quarter to reach \$542.7 million and was slightly (again less than 1 per cent) above the level at the end of March 1953. The largest change during the quarter was a seasonal decline in Leather Tanneries, which lowered inventory value by 8 per cent. Shipments were down considerably from the level of the first-quarter of 1953, the drop in total being 15 per cent; they were 1 per cent below the last quarter of 1953, which was last year's lowest quarter for this group. All the large industries and industry groups shared in the decline from last year's levels for the first quarter, the percentage decreases being 23 in Textiles, 14 in Clothing, 12 in Leather Footwear, 10 in Leather Tanneries, and 5 in Rubber Products.

In the Durable Consumers' Goods industries, inventory investment rose less than 1 per cent during the quarter to \$377.3 million but at the end were 8 per cent above the level of March 1953. The largest changes during the quarter were a 4 per cent drop in Motor Vehicles and a 6 per cent rise in the Furniture industry. Shipments in total appeared to be maintaining the high levels of 1953, being 1 per cent below the level for the first quarter of last year but 11 per cent above the last quarter. As compared with the first three months of 1953, shipments in the Motor Vehicles and Consumers' Goods Electrical industries were 6 and 5 per cent higher, while in the Furniture and Motor Vehicle Parts industries they dropped by 10 and 16 per cent respectively.

Inventory investment in the Capital Goods industries at \$500.8 million for the end of March, rose less than one per cent during the quarter, but were 6 per cent higher than at the end of March 1953. Inventory held but not owned declined in February and March; at the end of the quarter this category was 5 per cent higher than the year-end level but only 4 per cent above March 1953, indicating that inventory increases due to progress payments holdings are approaching an end. The largest inventory investment changes during the quarter were increases of 24 and 8 per cent in the Shipbuilding and Boilers and Plate Work industries and a decrease of 6 per cent in the Agricultural Implements industry. Shipments in total dropped from last year's high levels, being 6 per cent below the first quarter of 1953 and 3 per cent below the last quarter. The Transportation Equipment sub-group showed a 3 per cent shipments decline as compared with the first quarter of last year, the drop being due to the Aircraft industry while Shipbuilding showed a 4 per cent increase. The Machinery industries, Agricultural Implements and the Hardware and Tools industries, all of which have lower shipments levels in 1953 than in the previous year, also registered shipments declines as compared with the first quarter of 1953, the percentage drops being 4, 23, and 15 per cent, respectively.

In the Producers' Goods industries, inventory investment declined by 3 per cent during the quarter, but was 3 per cent higher than in March 1953. The quarters' decline was shared by all large industries and industry groups, with seasonal decreases of 21 and 17 per cent in the Coke and Gas Products industry and in Fertilizers, and smaller drops of 4, 3, and 6 per cent respectively in the Iron and Steel Products, Non-Ferrous Metals, and Acids, Alkalis and Salts industries. Shipments in this group also were below both the first and last quarters of 1953, in this case by 10 and 8 per cent respectively. The Iron and Steel sub-group and the Non-Ferrous metals sub-group both registered shipments declines of 15 per cent as compared with the first quarter of last year, and Acids, Alkalis and Salts was 5 per cent below 1953.

In the Construction Goods industries, inventory investment at the end of the first quarter was 10 per cent above the end of 1953 and 8 per cent above the first quarter of 1953. The increase during the quarter was general, with the Sawmills, Plywoods and Veneer Mills, and Planing Mills group rising 12 per cent, the Fabricated and Structural Steel industry rising 7 per cent, and Paints and Varnishes 3 per cent. Shipments for the group were 9 per cent below the level of the first quarter of 1953, and 1 per cent below the last quarter. The decline as compared with the first quarter of 1953 was also general, with the Fabricated and Structural Steel industry showing a 23 per cent drop, while the Paints and Varnishes industry and the Sawmills, Plywoods and Veneer Mills and Planing Mills group decreased by 2 and 7 per cent respectively.

Total unfilled orders at the end of the quarter, as reported by 950 firms, were 7.5 per cent higher than at the end of December, 1953, but 12 per cent below March 1953. The main increase during the quarter came from the Transportation Equipment group, which showed a 23 per cent increase. Orders in most of the other large groups declined to some extent.

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..	3,514.9	205.5	3,720.4	1,763.0	775.7	1,181.7
Feb..	3,515.0	228.8	3,743.8	1,772.5	796.6	1,174.7
Mar..	3,507.2	253.6	3,760.8	1,766.3	822.9	1,171.6
Apr..	3,434.8	269.5	3,704.3	1,731.4	823.7	1,149.2
May .	3,427.3	283.4	3,710.7	1,739.0	825.1	1,146.2
June.	3,443.7	298.9	3,742.6	1,737.7	846.1	1,158.8
July.	3,426.6	309.5	3,736.1	1,752.9	841.4	1,141.8
Aug..	3,427.0	335.9	3,762.9	1,768.7	861.4	1,132.8
Sept.	3,443.1	348.9	3,792.0	1,785.0	864.1	1,142.9
Oct..	3,427.8	377.2	3,805.0	1,771.2	883.2	1,150.6
Nov..	3,425.3	389.9	3,815.2	1,763.3	898.5	1,153.4
Dec..	3,483.8	372.7	3,856.5	1,755.8	922.3	1,178.4
1953 - Jan..	3,483.8	390.9	3,874.7	1,758.2	956.5	1,160.0
Feb..	3,488.1	400.9	3,889.0	1,741.1	971.2	1,176.7
Mar..	3,487.9	410.6	3,898.5	1,714.7	991.4	1,192.4
Apr..	3,473.0	420.0	3,893.0	1,692.5	1,007.6	1,192.9
May .	3,507.3	423.2	3,930.5	1,698.8	1,008.9	1,222.8
June.	3,556.7	420.1	3,976.8	1,701.7	1,019.1	1,256.0
July.	3,574.4	425.1	3,999.5	1,725.0	1,020.2	1,254.3
Aug..	3,618.8	441.1	4,059.9	1,752.7	1,044.4	1,262.8
Sept.	3,595.0	447.1	4,042.1	1,728.4	1,039.5	1,274.2
Oct..	3,603.5	442.9	4,046.4	1,715.0	1,025.9	1,305.5
Nov..	3,595.3	437.2	4,052.5	1,699.5	1,039.6	1,313.4
Dec..	3,635.1	407.2	4,042.3	1,716.2	1,007.2	1,318.9
1954 - Jan..	3,605.5	436.0	4,041.5	1,683.9	1,042.0	1,315.6
Feb..	3,624.2	423.4	4,047.6	1,673.1	1,041.7	1,332.8
Mar..	3,599.8	420.1	4,019.9		(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..	2,148.8	6.4	2,155.2	1,023.9	359.6	771.7
Feb..	2,119.2	11.9	2,131.1	1,016.2	363.6	751.3
Mar..	2,082.5	16.9	2,099.3	1,003.3	363.5	732.5
Apr..	2,021.5	20.9	2,042.4	972.7	360.2	709.5
May .	1,999.9	24.3	2,024.2	966.8	358.9	698.5
June.	2,009.2	26.5	2,035.7	958.5	365.3	711.9
July.	1,998.1	30.9	2,029.0	959.6	365.9	703.5
Aug..	1,992.2	34.8	2,027.0	954.6	367.9	704.5
Sept.	2,016.5	38.7	2,055.2	960.8	367.7	726.7
Oct..	2,008.4	43.0	2,051.4	954.6	361.5	735.3
Nov..	2,017.0	46.8	2,063.8	958.4	365.8	739.6
Dec..	2,054.9	51.2	2,106.1	972.6	379.7	753.8
1953 - Jan..	2,056.0	53.0	2,109.0	970.6	402.9	735.5
Feb..	2,041.7	56.8	2,098.5	956.1	407.6	734.8
Mar..	2,032.2	59.6	2,091.8	940.7	418.9	732.2
Apr..	2,025.0	61.0	2,086.0	926.5	423.3	736.2
May..	2,032.9	61.2	2,094.1	921.2	421.3	751.6
June.	2,066.7	61.7	2,128.4	924.4	425.8	778.2
July.	2,076.2	61.8	2,138.0	939.9	415.2	782.9
Aug..	2,097.0	62.8	2,159.8	942.6	421.2	796.0
Sept.	2,097.3	62.3	2,159.6	931.2	414.5	813.9
Oct..	2,095.8	64.1	2,159.9	924.0	404.5	831.4
Nov..	2,103.3	64.3	2,167.6	917.3	411.5	838.8
Dec..	2,120.4	64.0	2,184.4	940.2	408.8	835.4
1954 - Jan..	2,092.0	64.1	2,156.1	924.3	413.4	818.4
Feb..	2,093.6	65.5	2,159.1	920.1	417.4	821.6
Mar..	2,072.4	69.1	2,141.5	(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..	432.4	178.4	610.8	204.6	253.6	152.4
Feb..	452.7	187.5	640.2	216.6	265.2	158.4
Mar..	464.6	200.4	665.0	224.7	281.9	158.4
Apr..	464.6	211.6	676.2	229.1	287.9	159.2
May..	468.2	221.0	689.2	236.5	291.0	161.7
June..	461.5	230.3	691.8	233.8	300.4	157.6
July..	448.9	233.8	682.7	237.8	293.5	151.4
Aug..	448.6	244.5	693.1	249.8	300.9	142.4
Sept..	455.4	259.4	714.8	265.1	314.4	135.3
Oct..	461.0	277.6	738.6	259.4	333.1	146.1
Nov..	459.4	285.7	745.1	254.0	340.7	150.4
Dec..	468.7	276.4	745.1	237.8	359.4	147.9
1953 - Jan..	473.7	286.7	760.4	247.5	367.4	145.5
Feb..	474.7	291.0	765.7	245.8	371.8	148.1
Mar..	471.2	301.4	772.6	240.3	381.1	151.2
Apr..	471.0	313.8	784.8	239.0	392.9	152.9
May..	477.7	315.5	793.2	237.8	396.9	158.5
June..	481.0	313.4	794.4	228.3	403.4	162.7
July..	476.2	316.2	792.4	225.6	408.6	158.2
Aug..	471.6	327.4	799.0	224.9	419.6	154.5
Sept..	474.8	323.1	797.9	224.1	420.7	153.1
Oct..	487.4	313.3	800.7	222.4	413.4	164.9
Nov..	485.3	325.4	810.7	220.7	420.0	170.0
Dec..	497.8	297.0	794.8	217.5	409.1	168.2
1954 - Jan..	497.2	323.2	820.4	210.1	437.0	173.3
Feb..	505.9	321.4	827.3	209.6	439.9	177.8
Mar..	500.8	313.2	814.0		(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.

(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..	666.4	1.7	668.1	378.0	112.2	177.9
Feb..	669.0	1.7	670.7	375.9	111.8	183.0
Mar..	672.0	1.7	673.7	366.0	116.4	191.3
Apr..	677.1	1.7	678.8	365.2	117.3	196.3
May..	677.1	1.7	678.8	365.3	116.6	196.9
June..	694.7	1.6	696.3	379.2	118.1	199.0
July..	696.9	1.6	698.5	388.3	117.2	193.0
Aug..	708.4	1.9	710.3	397.6	122.3	190.4
Sept..	700.1	1.8	701.9	397.0	118.0	186.9
Oct..	699.8	1.5	701.3	401.5	120.3	179.5
Nov..	705.1	1.5	706.6	404.3	122.2	180.1
Dec..	695.9	1.6	697.5	388.7	116.5	192.3
1953 - Jan..	688.4	1.7	690.1	373.7	124.2	192.2
Feb..	686.6	1.8	688.4	362.9	126.3	199.2
Mar..	675.9	1.9	677.8	349.1	123.7	205.0
Apr..	675.7	2.1	677.8	346.3	126.0	205.5
May..	682.1	2.1	684.2	356.1	120.5	207.6
June..	688.8	2.1	690.9	363.3	119.7	207.9
July..	701.8	2.3	704.1	376.6	123.4	204.1
Aug..	716.3	2.5	718.8	396.5	125.3	197.0
Sept..	714.9	2.6	717.5	394.4	122.7	200.4
Oct..	727.5	2.7	730.2	398.6	124.9	206.7
Nov..	727.2	2.8	730.0	397.6	125.5	206.8
Dec..	714.2	2.7	716.9	378.9	124.7	213.3
1954 - Jan..	715.1	2.6	717.7	368.7	125.1	223.9
Feb..	705.0	2.8	707.8	355.9	125.2	226.7
Mar..	695.0	2.7	695.7		(N.A.)	

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..	267.3	19.0	286.3	156.5	50.3	79.5
Feb..	274.1	27.7	301.8	163.8	56.0	82.0
Mar..	288.2	34.6	322.8	172.3	61.1	89.4
Apr..	271.6	35.3	306.9	164.4	58.3	84.2
May..	282.1	36.4	318.5	170.4	58.6	89.5
June..	278.3	40.4	318.7	166.1	62.3	90.3
July..	282.7	43.2	325.9	167.2	65.0	93.7
Aug..	277.8	54.7	332.5	166.7	70.3	95.5
Sept..	271.1	49.0	320.1	162.1	64.0	94.0
Oct..	258.6	55.1	313.7	155.7	68.3	89.7
Nov..	243.8	55.9	299.7	146.6	69.8	83.3
Dec..	264.3	43.5	307.8	156.7	66.7	84.4
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	70.2	105.1
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	178.7	81.6	106.8
Oct..	292.8	62.8	355.6	170.0	83.1	102.5
Nov..	279.5	64.7	344.2	163.8	82.6	97.8
Dec..	302.7	43.5	346.2	179.6	64.6	102.0
1954 - Jan..	301.2	46.1	347.3	180.8	66.5	100.0
Feb..	319.7	33.7	353.4	187.5	59.2	106.7
Mar..	333.6	35.1	368.7	(N.A.)		

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.	96.1	103.5	78.4	95.7	90.2
1952 - Jan.	96.5	102.3	82.0	95.8	93.0
Feb.	97.1	101.2	85.9	96.2	98.1
Mar.	97.5	99.7	89.2	96.6	104.9
Apr.	96.1	97.0	90.8	97.3	99.7
May	96.2	96.1	92.5	97.3	103.5
June	97.0	96.7	92.9	99.8	103.6
July	96.9	96.3	91.6	100.2	105.9
Aug.	97.6	96.2	93.0	101.8	108.0
Sept.	98.3	97.6	95.9	100.6	104.0
Oct.	98.7	97.4	99.1	100.5	101.9
Nov.	98.9	98.0	100.0	101.3	97.4
Dec.	100.0	100.0	100.0	100.0	100.0
1953 - Jan.	100.5	100.1	102.1	99.0	102.4
Feb.	100.8	99.6	102.8	98.7	109.3
Mar.	101.1	99.3	103.7	97.2	115.7
Apr.	100.9	99.0	105.3	97.2	111.9
May	101.9	99.4	106.5	98.1	116.6
June	103.1	101.1	106.6	99.1	118.0
July	103.7	101.5	106.4	101.0	118.6
Aug.	105.3	102.5	107.2	103.0	124.2
Sept.	104.8	102.5	107.1	102.9	119.3
Oct.	104.9	102.5	107.5	104.7	115.6
Nov.	105.1	102.9	108.8	104.7	111.8
Dec.	104.8	103.7	106.7	102.8	112.5
1954 - Jan.	104.8	102.4	110.0	102.9	112.8
Feb.	105.0	102.5	111.0	101.5	114.8
Mar.	104.2	101.7	109.3	99.8	119.8

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	
	Invt.	Ship.	Invt.	Ship.	Invt.	Ship.	Invt.	Ship.
1. 1951 - Dec.	101.2	88.7	105.1	89.5	98.8	94.6	117.3	91.1
2. 1952 - Jan.	100.9	93.6	104.5	95.4	97.5	97.2	116.5	99.6
3. Feb.	100.9	95.4	103.1	96.9	96.1	93.5	114.4	113.1
4. Mar.	100.7	98.7	101.3	98.8	94.9	91.4	109.8	124.8
5. Apr.	98.6	100.4	98.3	102.7	92.6	96.8	106.3	114.8
6. May	98.4	108.0	97.3	107.7	93.1	106.8	102.8	108.5
7. June	98.8	104.5	97.7	102.8	93.6	101.5	103.8	99.1
8. July	98.4	98.9	97.2	99.0	93.9	102.6	103.2	90.8
9. Aug.	98.4	96.2	96.9	95.9	95.0	96.6	100.1	107.9
10. Sept.	98.8	106.3	98.1	108.5	98.7	100.8	97.1	127.7
11. Oct.	98.4	110.1	97.7	114.3	99.3	107.4	95.4	131.7
12. Nov.	98.3	100.9	98.1	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.	100.0	94.5	100.0	94.8	98.2	90.5	102.2	102.9
15. Feb.	100.1	96.9	99.3	97.1	96.7	86.6	103.8	113.8
16. Mar.	100.1	108.5	98.9	108.3	93.9	93.4	104.7	130.3
17. Apr.	99.7	108.7	98.5	108.9	92.8	97.6	105.4	117.0
18. May	100.7	108.8	98.9	107.4	92.5	99.9	106.6	106.1
19. June	102.1	111.6	100.5	108.8	93.5	103.7	108.9	101.4
20. July	102.6	103.6	101.0	102.2	94.3	102.1	109.7	88.2
21. Aug.	103.9	98.0	102.0	97.9	95.8	100.6	109.2	103.7
22. Sept.	103.2	107.9	102.0	109.5	96.9	105.3	106.7	118.3
23. Oct.	103.4	107.8	102.0	112.5	98.8	111.2	103.9	115.6
24. Nov.	103.2	99.3	102.3	101.7	98.6	106.0	104.0	97.9
25. Dec.	104.3	97.3	103.2	100.7	98.3	103.4	106.1	84.3
26. 1954 - Jan.	103.5	90.0	101.8	95.2	95.6	94.6	106.8	86.8
27. Feb.	104.0	95.4	101.9	99.0	95.8	94.7	105.6	97.9
28. Mar.	103.3	106.3	100.8	109.4	94.6	103.9	105.4	111.1

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 February 1954 report, page 44.
(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.
112.1	84.4	92.3	69.4	95.8	100.7	101.1	105.5	2.
111.6	91.0	96.6	71.1	96.1	103.2	103.7	109.2	3.
112.1	95.7	99.1	77.8	96.6	103.6	109.0	127.7	4.
107.3	109.9	99.1	82.9	97.3	102.4	102.7	110.8	5.
104.4	110.3	99.9	87.7	97.3	109.2	106.7	153.6	6.
103.8	111.3	98.5	85.8	99.8	105.8	105.3	160.8	7.
100.1	95.7	95.8	79.9	100.2	98.2	106.9	144.2	8.
99.0	80.3	95.7	71.6	101.8	93.4	105.1	166.7	9.
97.6	113.7	97.2	76.2	100.6	105.3	102.6	158.5	10.
95.3	119.4	98.4	79.5	100.6	106.3	97.9	151.7	11.
94.8	100.6	98.0	79.4	101.3	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.
102.0	115.6	101.3	89.6	98.7	93.7	107.9	122.5	15.
108.2	136.0	100.5	96.8	97.1	107.9	116.9	139.4	16.
109.1	139.8	100.5	102.8	97.1	107.6	114.0	124.2	17.
110.8	135.1	101.9	94.6	98.0	110.0	119.0	151.3	18.
113.8	135.1	102.6	98.6	99.0	111.8	121.1	169.6	19.
112.5	118.4	101.6	92.6	100.9	99.2	121.1	159.6	20.
114.2	82.0	100.6	75.4	102.9	98.2	126.3	151.3	21.
113.8	114.3	101.3	82.7	102.7	108.0	116.5	150.5	22.
110.8	113.8	104.0	81.5	104.5	105.2	110.8	130.7	23.
113.6	91.1	103.5	83.0	104.5	100.6	105.8	107.3	24.
116.6	109.3	106.2	92.2	102.6	91.6	114.5	95.4	25.
117.2	106.9	106.1	70.7	102.8	86.4	114.0	95.1	26.
118.8	115.7	107.9	82.4	101.3	89.0	120.9	111.1	27.
117.1	127.3	106.9	96.0	99.6	98.4	126.2	126.0	28.

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.	97.8	95.6	101.9	78.7	107.1	110.5	94.6	92.7
3. Feb.	90.0	89.0	107.9	78.8	108.9	113.3	91.0	83.4
4. Mar.	84.9	85.5	111.8	72.7	108.0	119.4	88.5	83.4
5. Apr.	82.9	92.9	108.9	93.0	103.8	105.8	88.8	86.9
6. May	86.6	108.1	107.8	96.4	101.8	108.8	87.6	107.0
7. June	89.1	103.8	106.3	89.8	103.5	97.9	90.0	97.1
8. July	91.7	103.1	102.4	87.1	102.2	96.8	91.6	101.7
9. Aug.	92.8	92.0	101.4	89.1	100.2	118.3	94.3	100.6
10. Sept.	100.9	99.7	99.9	83.4	95.2	140.1	97.5	103.0
11. Oct.	104.2	107.8	97.7	82.9	96.3	126.5	96.6	110.4
12. Nov.	102.3	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.	92.7	83.6	105.9	76.5	100.8	126.9	98.0	92.5
15. Feb.	87.6	83.4	111.1	64.7	101.8	118.9	96.0	84.9
16. Mar.	83.1	83.8	113.8	87.0	101.4	130.1	93.1	90.7
17. Apr.	82.3	91.4	113.7	85.6	103.3	116.4	97.2	87.8
18. May	85.9	94.3	110.2	87.5	104.3	106.7	98.4	99.5
19. June	90.7	101.2	107.3	97.1	105.9	108.8	99.8	101.1
20. July	93.0	99.4	103.7	85.2	106.6	104.0	103.8	108.6
21. Aug.	96.3	95.1	101.0	90.5	104.6	133.9	108.5	108.7
22. Sept.	100.4	102.5	98.0	91.4	100.8	160.0	111.8	116.6
23. Oct.	107.6	109.7	95.4	91.1	98.3	136.9	111.1	115.0
24. Nov.	105.5	106.2	95.6	89.1	99.9	118.0	112.5	105.3
25. Dec.	99.3	95.3	97.8	103.8	104.9	99.9	108.8	110.0
26. 1954 - Jan.	89.8	88.9	103.3	83.0	105.4	124.2	109.9	102.4
27. Feb.	89.9	91.3	107.5	80.0	107.8	116.9	108.3	97.8
28. Mar.	87.1	103.9	110.4	81.0	108.4	132.7	106.7	102.5

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 February 1954 report, page 44.

(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	106.6	94.0	100.9	106.7	92.2	110.4	79.6	25.
86.3	105.5	87.3	92.4	105.7	90.3	114.4	77.8	26.
85.2	104.8	82.2	92.6	107.5	101.1	113.0	101.5	27.
83.0	111.5	78.2	101.8	108.7	101.0	111.2	124.9	28.

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

Inventory represents estimated value of manufacturers' total all transfers of ownership. Estimates are based on the same each group, see February 1954 report, page 44.

(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.	107.2	93.9	100.4	79.7	113.6	78.8
26. 1954 - Jan.	107.5	130.5	99.3	87.2	110.3	78.4
27. Feb.	103.0	166.5	97.8	84.2	108.5	78.2
28. Mar.	100.4	185.1	98.4	91.8	105.1	79.1

INVENTORY INVESTMENT AND SHIPMENTS IN SELECTED INDUSTRY GROUPS

ownership of manufacturing inventory, and shipments represent sources as in Table 1. For list of industries included in

(December 1952 = 100)

D U R A B L E C O N S U M E R S ' G O O D S

Motor Vehicles		Electrical Apparatus		Furniture		Motor Vehicle Parts		
Invt.	Ship.	Invt.	Ship.	Invt.	Ship.	Invt.	Ship.	
126.1	72.6	106.6	55.9	101.2	77.6	94.6	76.5	1.
123.5	102.7	112.3	53.7	104.4	79.8	101.0	94.1	2.
124.0	105.2	110.7	65.2	103.6	92.4	101.3	96.0	3.
127.2	111.9	110.1	72.2	103.1	92.1	99.1	101.4	4.
118.2	145.1	106.8	76.9	98.8	84.7	94.4	108.4	5.
112.9	134.4	106.0	89.7	97.3	88.4	90.3	110.2	6.
114.3	132.1	105.9	97.6	95.1	92.5	87.7	113.5	7.
106.3	109.9	102.4	86.9	94.7	83.8	86.1	96.6	8.
107.3	79.2	98.1	88.1	93.3	96.2	88.6	60.4	9.
102.6	126.2	99.1	104.4	91.9	110.4	90.8	103.2	10.
99.2	121.7	95.9	121.8	90.4	117.3	89.3	114.2	11.
96.6	97.4	94.4	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	101.7	91.7	105.6	96.4	105.7	107.2	14.
104.4	130.3	103.9	121.3	106.7	98.9	83.1	116.5	15.
107.5	160.3	106.1	134.0	109.5	100.8	106.1	141.3	16.
107.2	168.1	107.9	138.6	109.7	101.3	105.9	139.3	17.
109.8	160.6	112.8	129.2	109.3	102.6	104.5	137.5	18.
111.0	157.8	122.4	133.8	109.2	97.6	104.3	137.4	19.
107.0	147.7	127.9	99.9	107.0	87.7	97.4	123.3	20.
107.2	72.4	133.7	98.9	106.7	99.5	100.7	61.5	21.
108.8	107.3	135.5	144.3	106.3	110.5	97.1	104.7	22.
104.0	107.6	132.6	148.1	108.7	107.7	92.1	99.4	23.
115.3	69.0	128.9	150.0	106.4	101.2	97.6	70.9	24.
124.3	107.7	130.8	158.8	106.1	83.6	97.6	102.2	25.
121.0	129.8	131.8	107.6	110.6	85.0	97.0	97.1	26.
123.3	142.7	135.2	115.7	112.3	87.1	96.3	105.6	27.
119.4	154.6	132.2	142.4	112.1	94.9	95.9	106.2	28.

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	CAPITAL GOODS (TRANSPORTATION EQUIPMENT)					
	Total Transpor- tation 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. May	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.	92.0	82.3	57.4	112.6	93.9	72.7
25. Dec.	97.9	92.9	62.9	98.7	105.7	61.4
26. 1954 - Jan.	99.1	63.8	67.9	59.3	107.7	65.6
27. Feb.	104.3	76.6	96.9	102.2	106.5	85.0
28. Mar.	101.2	88.4	77.9	126.9	107.9	94.5

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 February 1954 report, page 44.

(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.
98.7	95.7	86.5	148.5	95.0	119.7	82.2	43.9	2.
99.9	96.2	90.3	156.7	95.3	123.8	88.4	47.2	3.
100.0	101.4	91.1	171.8	100.2	124.3	97.5	35.9	4.
98.1	105.9	90.9	204.1	102.0	121.2	101.1	45.1	5.
97.6	107.3	89.3	188.1	103.1	128.2	101.2	79.1	6.
94.8	94.8	89.1	205.2	102.2	109.7	105.7	62.6	7.
93.6	99.0	86.1	176.3	101.0	89.9	102.5	46.5	8.
94.6	81.8	84.4	133.9	100.2	92.8	102.3	66.6	9.
94.2	97.1	86.5	80.7	100.4	108.3	109.1	61.1	10.
93.8	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.
100.1	96.0	100.9	175.5	102.3	114.6	117.9	43.1	15.
99.1	108.3	101.1	150.4	101.1	124.8	127.0	64.3	16.
99.9	104.3	97.0	179.1	101.7	117.2	137.3	56.8	17.
102.9	105.0	95.7	156.1	103.1	106.5	140.5	62.0	18.
105.5	96.2	93.7	158.2	98.9	105.8	149.6	72.6	19.
104.6	83.8	93.2	123.4	101.9	89.4	147.1	65.0	20.
105.6	78.7	88.0	103.6	103.1	87.0	147.5	71.8	21.
107.2	96.3	88.7	62.3	103.4	99.3	142.9	67.2	22.
107.1	98.4	94.0	41.9	103.5	99.3	140.0	104.5	23.
109.6	96.0	97.1	25.8	104.0	93.2	141.4	70.9	24.
112.5	99.5	99.9	42.3	105.3	89.9	125.8	99.3	25.
110.8	80.9	100.2	70.4	106.0	93.6	123.8	54.8	26.
112.9	86.3	97.4	121.2	105.5	99.0	129.8	50.3	27.
113.3	103.1	94.0	142.2	105.8	110.5	136.4	59.7	28.

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	73.6	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.	102.9	89.2	100.4	88.2	99.9	77.7	97.1	105.3
26. 1954 - Jan.	102.6	83.0	102.1	82.4	97.8	84.1	95.8	98.0
27. Feb.	102.1	84.4	100.9	84.1	87.9	81.0	90.9	104.3
28. Mar.	99.4	91.4	97.9	98.7	78.7	83.7	91.3	99.9

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 February 1954 report, page 44.

(December 1952 = 100)

FERTILIZERS		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.
111.7	75.2	113.9	95.0	105.9	95.8	117.0	92.9	25.
105.2	105.1	121.8	75.7	107.4	105.3	113.2	99.6	26.
93.3	126.0	130.7	93.2	110.0	123.0	120.9	114.4	27.
92.2	116.6	122.4	95.2	109.5	139.2	131.5	126.8	28.

* 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>FOODS AND BEVERAGES</u>					
<u>Dairy Products</u>					
Mar. 1953	94.6	78.6	87.9	119.7	74.2
Feb. 1954	95.5	85.5	100.8	406.6	77.3
Mar. 1954	107.1	76.4	97.9	455.7	65.2
<u>Fruits and Vegetables</u>					
Mar. 1953	105.2	76.6	89.8	96.1	73.5
Feb. 1954 (Rev.)	129.8	80.4	92.3	111.0	77.3
Mar. 1954	122.1	75.1	91.5	109.3	71.1
<u>Flour Mills</u>					
Mar. 1953	112.2	74.4	68.5	-	93.3
Feb. 1954 (Rev.)	92.6	82.2	75.6	-	103.4
Mar. 1954	101.8	78.2	70.3	-	103.2
<u>Biscuits and Crackers</u>					
Mar. 1953	101.0	125.2	118.5	125.5	132.9
Feb. 1954	87.0	130.7	120.1	124.5	143.0
Mar. 1954	94.5	131.7	118.6	135.7	146.2
<u>Brewing Industry</u>					
Mar. 1953	75.5	115.5	104.7	125.7	117.5
Feb. 1954 (Rev.)	66.0	108.1	113.0	105.9	100.8
Mar. 1954	76.1	115.1	109.9	117.3	123.3
<u>Confectionery</u>					
Mar. 1953	104.2	106.2	99.3	118.9	110.0
Feb. 1954 (Rev.)	107.1	98.6	102.9	76.0	103.9
Mar. 1954	107.4	104.4	107.2	80.2	112.8

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	
FOODS AND BEVERAGES (Concl'd)						
<u>Sugar Industry</u>						
Mar.	1953	97.0	71.9	65.1	95.1	74.1
Feb.	1954	86.3	72.9	66.1	108.2	75.1
Mar.	1954	98.2	64.8	73.1	106.0	61.2
<u>Miscellaneous Foods, N.E.C.</u>						
Mar.	1953	113.4	108.3	110.1	123.7	103.1
Feb.	1954 (Rev.)	132.6	134.5	142.9	181.7	112.3
Mar.	1954	135.5	136.4	140.7	177.7	124.1
<u>RUBBER INDUSTRY</u>						
<u>Rubber Footwear</u>						
Mar.	1953	115.4	106.4	90.4	105.2	112.2
Feb.	1954	94.7	112.8	84.9	93.9	125.1
Mar.	1954	110.7	115.2	82.8	86.6	130.4
<u>Tires, Tubes & Other Rubber Products</u>						
Mar.	1953	114.7	105.1	86.5	106.0	112.2
Feb.	1954	101.9	106.9	80.7	97.9	118.5
Mar.	1954	99.8	107.9	79.5	99.0	120.4
<u>LEATHER PRODUCTS</u>						
<u>Leather Footwear</u>						
Mar.	1953	204.8	97.7	109.0	122.5	79.6
Feb.	1954 (Rev.)	166.5	103.0	100.2	102.9	105.2
Mar.	1954	185.1	100.4	99.0	101.1	101.2
<u>Leather Tanneries</u>						
Mar.	1953	91.1	99.9	79.5	106.3	119.5
Feb.	1954 (Rev.)	78.2	108.5	88.8	105.5	144.5
Mar.	1954	79.1	105.1	84.8	98.7	148.2
<u>TEXTILE PRODUCTS</u>						
<u>Cotton Yarn & Broad Woven Goods</u>						
Mar.	1953	121.7	100.9	106.7	90.4	103.4
Feb.	1954 (Rev.)	78.8	98.6	80.2	97.1	117.4
Mar.	1954	83.5	100.5	82.4	98.8	119.2

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	
TEXTILE PRODUCTS (Cont'd)						
Woollen and Worsted Woven Goods						
Mar.	1953	118.0	95.2	93.4	96.7	97.0
Feb.	1954 (Rev.)	76.0	87.7	72.4	78.7	162.8
Mar.	1954	85.5	86.0	72.3	77.2	154.9
Woollen and Worsted Yarn						
Mar.	1953	97.3	111.8	102.4	114.5	124.8
Feb.	1954 (Rev.)	65.1	99.1	100.8	85.7	112.4
Mar.	1954	64.6	101.2	99.5	90.3	117.4
Miscellaneous Woollen Goods						
Mar.	1953	101.4	106.9	101.1	108.8	127.3
Feb.	1954 (Rev.)	79.9	103.4	78.8	112.7	189.8
Mar.	1954	86.1	105.9	85.1	104.6	184.8
Dyeing and Finishing of Textiles						
Mar.	1953	116.4	87.8	89.1	79.2	-
Feb.	1954 (Rev.)	84.0	72.4	70.5	84.7	-
Mar.	1954	85.2	69.8	69.2	73.6	-
Cordage, Rope and Twine						
Mar.	1953	103.4	92.4	73.8	71.0	99.5
Feb.	1954	97.3	59.1	81.5	74.6	51.1
Mar.	1954	73.9	61.6	76.7	73.7	56.1
Cotton and Jute Bags						
Mar.	1953	81.4	85.0	81.5	148.6	103.2
Feb.	1954	84.2	96.1	96.2	186.5	90.4
Mar.	1954	91.0	94.5	94.5	116.2	93.3
Miscellaneous Textiles Goods						
Mar.	1953	120.5	101.9	97.8	107.6	112.6
Feb.	1954 (Rev.)	101.1	101.3	98.9	109.7	104.8
Mar.	1954	109.1	101.5	102.5	99.3	99.6

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	
TEXTILE PRODUCTS (Concl'd)						
Other Textile Industries						
(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)						
Mar.	1953	113.6	104.6	99.8	111.1	104.4
Feb.	1954 (Rev.)	91.8	101.2	76.1	103.0	128.1
Mar.	1954	103.2	100.8	75.6	103.0	127.3
CLOTHING						
Hosiery						
Mar.	1953	113.8	117.2	115.6	115.2	122.7
Feb.	1954 (Rev.)	85.0	121.1	87.5	111.8	163.4
Mar.	1954	97.3	120.8	87.2	118.2	157.1
Other Knit Goods						
Mar.	1953	102.2	119.4	108.6	117.8	127.6
Feb.	1954 (Rev.)	74.5	107.9	91.0	86.5	130.2
Mar.	1954	91.3	112.1	97.3	88.9	134.0
Corsets, Girdles and Foundation						
Garments						
Mar.	1953	133.1	108.0	105.1	123.0	107.6
Feb.	1954	113.0	103.0	95.8	110.3	115.7
Mar.	1954	143.0	102.5	93.5	113.9	117.7
Other Clothing Industries						
(Includes the following: Children's Clothing; Men's Clothing; Women's Clothing; Hats and Caps; miscellaneous Clothing)						
Mar.	1953	160.7	105.8	106.1	106.7	104.4
Feb.	1954 (Rev.)	108.9	113.7	106.9	108.0	136.7
Mar.	1954	135.1	110.1	104.5	105.6	128.9

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 38.

(Dec. 1952=100)

Industry and Month	Value of Shipments	Total	Value of Inventory			
			Raw Materials	Goods in Process	Finished Products	
<u>WOOD PRODUCTS</u>						
<u>Plywood and Veneer Mills</u>						
Mar.	1953	125.5	167.7	218.9	94.4	104.4
Feb.	1954 (Rev.)	101.3	160.7	166.5	169.5	149.6
Mar.	1954	105.0	173.5	190.3	159.6	150.8
<u>Sash Door and Planing Mills</u>						
Mar.	1953	108.4	114.6	113.2	105.2	124.7
Feb.	1954 (Rev.)	90.2	114.2	113.5	80.9	124.5
Mar.	1954	97.5	123.8	125.5	88.3	117.8
<u>Furniture</u> (Including Metal Furniture and Mattresses and Springs)						
Mar.	1953	100.8	109.5	110.6	101.6	114.2
Feb.	1954 (Rev.)	87.1	112.3	108.6	100.3	137.1
Mar.	1954	94.9	112.1	105.7	101.6	143.6
<u>Paper Boxes and Bags</u>						
Mar.	1953	104.1	116.4	109.1	121.9	136.1
Feb.	1954 (Rev.)	99.8	135.7	126.4	107.1	175.8
Mar.	1954	120.6	137.2	121.9	109.3	194.9
<u>Pulp and Paper Industry</u>						
Mar.	1953	105.7	93.1	88.9	120.4	133.4
Feb.	1954	104.8	85.8	82.9	102.5	115.2
Mar.	1954	111.5	84.2	79.4	102.1	137.8
<u>IRON AND STEEL PRODUCTS</u>						
<u>Agricultural Implements</u>						
Mar.	1953	150.4	101.1	98.1	100.1	103.4
Feb.	1954 (Rev.)	121.2	97.4	78.5	65.1	123.9
Mar.	1954	142.2	94.0	75.2	61.6	120.4

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>IRON AND STEEL PRODUCTS (Cont'd)</u>						
<u>Boilers and Plate Work (1)</u>						
Mar.	1953	64.3	127.0	-	-	-
		-	122.0	101.8	137.0	127.8
Feb.	1954	50.3	129.8	-	-	-
		-	101.8	89.4	93.4	164.2
Mar.	1954	59.7	136.4	-	-	-
		-	107.1	90.9	96.7	186.6
<u>Fabricated and Structural Steel (1)</u>						
Mar.	1953	116.9	100.7	-	-	-
		-	104.3	97.4	110.0	123.4
Feb.	1954	93.2	130.7	-	-	-
		-	109.6	120.4	99.1	116.5
Mar.	1954	95.2	122.4	-	-	-
		-	105.8	120.5	92.1	100.9
<u>Hardware and Tools</u>						
Mar.	1953	126.7	103.1	96.6	108.1	107.7
Feb.	1954 (Rev.)	101.9	112.6	98.5	113.6	131.2
Mar.	1954	111.7	112.6	95.2	115.4	134.0
<u>Heating and Cooking Apparatus</u>						
Mar.	1953	96.3	125.9	107.2	121.1	156.1
Feb.	1954 (Rev.)	84.5	124.1	121.8	81.1	165.2
Mar.	1954	97.8	127.8	123.0	101.9	157.3
<u>Household, Office & Store Machinery</u>						
Mar.	1953	117.9	103.4	106.7	96.1	103.3
Feb.	1954 (Rev.)	92.2	98.1	95.0	77.5	110.4
Mar.	1954	110.9	98.7	94.1	79.5	112.0
<u>Iron Castings</u>						
Mar.	1953	116.4	106.0	97.7	119.5	107.2
Feb.	1954 (Rev.)	80.7	120.2	119.8	101.9	133.1
Mar.	1954	86.7	121.6	116.5	101.6	141.5

(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>						
Mar.	1953	111.9	92.3	-	-	-
		-	85.9	89.2	83.4	99.8
Feb.	1954	79.1	73.3	-	-	-
		-	59.9	80.0	43.3	154.4
Mar.	1954	101.8	74.9	-	-	-
		-	62.6	81.6	45.8	159.6
<u>Industrial Machinery N.E.C. (1)</u>						
Mar.	1953	101.4	96.4	-	-	-
		-	100.9	95.8	103.5	99.7
Feb.	1954	88.9	110.0	-	-	-
		-	102.5	90.0	100.9	113.2
Mar.	1954	113.0	109.7	-	-	-
		-	104.1	91.1	102.4	115.0
<u>Primary Iron and Steel</u>						
(Includes Pig Iron; Steel Ingots and Castings; Rolled Iron and Steel Products; and ferro-Alloys)						
Mar.	1953	113.4	88.9	78.0	104.2	112.9
Feb.	1954 (Rev.)	79.7	86.5	64.8	101.2	147.2
Mar.	1954	79.8	82.4	58.7	96.0	150.7
<u>Sheet Metal Products</u>						
Mar.	1953	103.6	124.0	118.4	125.9	134.3
Feb.	1954 (Rev.)	94.0	116.8	96.9	117.9	158.0
Mar.	1954	113.6	118.3	94.3	118.8	168.8
<u>Wire and Wire Products</u>						
Mar.	1953	119.8	97.0	98.3	96.3	96.0
Feb.	1954 (Rev.)	96.3	125.6	136.7	95.3	121.3
Mar.	1954	116.8	114.1	108.1	94.4	124.6
<u>Miscellaneous Iron and Steel</u>						
Mar.	1953	95.9	115.2	103.7	118.9	133.1
Feb.	1954 (Rev.)	72.4	114.4	99.6	112.6	142.6
Mar.	1954	79.5	116.1	97.2	121.2	145.9

(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 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>						
Mar.	1953	75.0	93.6	-	-	-
		-	100.7	108.6	95.4	141.7
Feb.	1954	62.2	105.9	-	-	-
		-	106.3	96.2	111.2	281.8
Mar.	1954	71.3	106.4	-	-	-
		-	96.7	93.1	97.9	281.6
<u>Motor Vehicles</u>						
Mar.	1953	160.3	107.3	97.4	113.4	102.7
Feb.	1954 (Rev.)	142.7	123.1	114.1	119.5	128.5
Mar.	1954	154.6	119.2	106.3	115.5	125.5
<u>Motor Vehicle Parts and Accessories</u>						
Mar.	1953	141.3	105.3	105.5	113.6	98.7
Feb.	1954 (Rev.)	105.6	94.6	95.3	99.6	89.6
Mar.	1954	106.2	94.3	94.3	98.6	91.0
<u>Railroad Rolling Stock Equipment (1)</u>						
Mar.	1953	91.0	92.4	-	-	-
		-	99.7	101.7	89.0	103.9
Feb.	1954	85.0	106.5	-	-	-
		-	105.4	83.2	153.6	155.8
Mar.	1954	94.5	107.9	-	-	-
		-	106.5	81.6	162.2	156.7
<u>Shipbuilding and Repairing (1)</u>						
Mar.	1953	97.0	106.6	-	-	-
		-	117.2	94.0	120.1	-
Feb.	1954	102.2	96.9	-	-	-
		-	159.9	83.2	169.4	-
Mar.	1954	126.9	77.9	-	-	-
		-	160.4	81.4	170.2	-
<u>Bicycle and Parts and Miscellaneous Transportation Equipment</u>						
Mar.	1953	135.0	106.0	87.1	117.6	116.7
Feb.	1954 (Rev.)	125.6	160.1	108.7	124.3	219.9
Mar.	1954	156.5	157.5	103.5	128.4	216.4

(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 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>					
Mar. 1953	110.3	94.3	92.8	104.5	92.5
Feb. 1954 (Rev.)	78.8	86.6	74.4	110.4	90.6
Mar. 1954	90.8	81.9	68.9	106.2	87.1
<u>Jewellery and Silverware</u>					
Mar. 1953	119.1	99.7	102.9	93.4	110.0
Feb. 1954 (Rev.)	97.2	93.9	103.7	77.3	118.8
Mar. 1954	102.2	93.5	102.6	78.0	117.0
<u>Non-Ferrous Metal Smelting and Refining</u>					
Mar. 1953	109.4	96.7	91.0	106.0	111.4
Feb. 1954 (Rev.)	86.2	105.8	99.1	110.9	128.6
Mar. 1954	101.5	102.4	95.9	112.4	119.9
<u>Aluminum Products and White Metal Alloys</u>					
Mar. 1953	120.8	99.9	102.9	102.2	96.8
Feb. 1954 (Rev.)	79.1	81.4	88.6	85.0	70.4
Mar. 1954	92.6	83.3	96.7	82.8	69.1
<u>ELECTRICAL APPARATUS AND SUPPLIES</u>					
<u>Batteries</u>					
Mar. 1953	91.2	98.6	96.3	108.4	96.6
Feb. 1954 (Rev.)	116.6	90.0	94.6	115.3	78.8
Mar. 1954	113.5	91.0	98.7	110.8	79.9
<u>Heavy Electrical Machinery (1) and Equipment</u>					
Mar. 1953	110.8	99.8	-	-	-
	-	96.6	108.9	86.7	109.2
Feb. 1954	81.9	123.2	-	-	-
	-	91.6	85.1	73.7	133.3
Mar. 1954	91.4	124.2	-	-	-
	-	91.5	84.1	74.8	131.4

(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 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>						
Mar.	1953	126.0	103.5	-	-	-
		-	113.0	95.8	122.6	96.4
Feb.	1954	108.0	152.5	-	-	-
		-	154.6	114.6	153.3	196.6
Mar.	1954	133.2	148.4	-	-	-
		-	156.8	107.5	155.6	207.4
<u>Refrigerators, Vacuum Cleaners and Appliances</u>						
Mar.	1953	172.0	112.2	108.4	109.5	115.3
Feb.	1954 (Rev.)	131.6	126.6	104.2	110.4	145.5
Mar.	1954	176.1	123.8	112.1	102.9	140.9
<u>Miscellaneous Electrical Products</u>						
Mar.	1953	103.3	100.7	97.0	104.0	99.5
Feb.	1954 (Rev.)	90.3	108.3	92.7	109.2	112.8
Mar.	1954	95.8	112.0	96.2	108.9	119.4
<u>NON-METALLIC MINERAL PRODUCTS</u>						
<u>Abrasive Products</u>						
Mar.	1953	101.2	92.7	104.0	48.2	92.0
Feb.	1954 (Rev.)	88.9	93.1	116.1	31.1	79.5
Mar.	1954	96.4	87.9	106.0	32.0	80.1
<u>Asbestos Products</u>						
Mar.	1953	125.4	106.4	93.8	118.3	115.3
Feb.	1954 (Rev.)	125.6	104.1	95.4	110.5	110.6
Mar.	1954	120.8	107.9	94.4	112.0	118.8

(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	
NON-METALLIC MINERAL PRODUCTS (Concl'd)						
Cement and Cement Products						
Mar.	1953	162.5	106.3	89.3	117.8	205.0
Feb.	1954 (Rev.)	105.1	111.8	93.0	157.0	216.5
Mar.	1954	155.6	107.8	87.3	173.0	219.0
Other Non-Metallic Mineral Products						
(Includes the following: Clay Products; Glass and Glass Products, Miscellaneous Non-Metallic Mineral Products).						
Mar.	1953	101.0	107.8	98.5	101.9	111.0
Feb.	1954 (Rev.)	88.4	117.7	98.7	158.5	122.7
Mar.	1954	107.8	122.3	102.6	179.7	127.0
PRODUCTS OF PETROLEUM AND COAL						
Coke and Gas Products						
Mar.	1953	78.0	64.8	60.5	-	136.1
Feb.	1954	81.0	87.9	78.7	-	239.7
Mar.	1954	83.7	78.7	68.7	-	244.3
Petroleum Products						
Mar.	1953	90.7	93.1	64.3	103.4	101.8
Feb.	1954	97.8	108.3	75.8	117.7	118.3
Mar.	1954	102.5	106.7	80.2	112.0	115.1
CHEMICAL PRODUCTS						
Acids, Alkalies and Salts						
Mar.	1953	105.3	89.6	84.6	94.2	99.6
Feb.	1954 (Rev.)	104.3	90.9	84.6	119.4	100.4
Mar.	1954	99.9	91.3	79.4	107.7	114.5
Fertilizers						
Mar.	1953	106.2	90.8	88.6	95.6	84.4
Feb.	1954 (Rev.)	126.0	93.3	93.8	86.8	107.7
Mar.	1954	116.6	92.2	92.4	91.6	93.0

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 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>						
Mar. 1953	130.1	101.4	95.3	108.0	104.3	
Feb. 1954 (Rev.)	116.9	107.8	88.8	114.2	123.8	
Mar. 1954	132.7	108.4	87.0	117.7	125.1	
<u>Paints and Varnishes</u>						
Mar. 1953	139.6	100.8	101.3	100.7	100.3	
Feb. 1954 (Rev.)	123.0	110.0	96.0	106.6	120.4	
Mar. 1954	139.2	109.5	96.1	99.7	120.1	
<u>Soaps, Washing and Cleaning Compounds</u>						
Mar. 1953	122.1	105.3	97.2	108.9	112.4	
Feb. 1954 (Rev.)	119.8	104.6	93.0	112.7	114.5	
Mar. 1954	120.8	106.3	88.2	103.6	124.4	
<u>Toilet Preparations</u>						
Mar. 1953	161.8	111.4	110.1	101.6	115.6	
Feb. 1954 (Rev.)	149.6	126.2	115.7	97.7	150.5	
Mar. 1954	175.3	128.9	118.6	92.2	154.5	
<u>Other Chemical Products</u> (Includes the following: Primary Plastics; Miscellaneous Chemicals and Allied Products (Including synthetic rubber))						
Mar. 1953	109.8	93.3	89.8	90.5	99.6	
Feb. 1954 (Rev.)	101.4	101.6	99.6	86.5	110.6	
Mar. 1954	107.8	100.0	96.6	91.9	108.2	
<u>MISCELLANEOUS MANUFACTURING INDUSTRIES</u>						
<u>Professional and Scientific Instruments and Equipment</u>						
Mar. 1953	135.2	111.9	116.4	120.3	96.7	
Feb. 1954 (Rev.)	112.9	123.7	128.5	117.7	123.1	
Mar. 1954	129.8	122.9	129.5	118.8	117.7	

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

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)						
Mar.	1953	119.3	97.7	100.3	110.0	90.1
Feb.	1954 (Rev.)	86.4	102.5	97.0	110.4	104.7
Mar.	1954	121.9	103.9	97.9	111.1	106.6

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.	82.3	84.0	5.5	84.6	57.0	1.6	76.7	71.9	1.9
Feb.	88.6	90.6	5.5	78.0	55.1	1.6	94.9	70.8	1.4
Mar. (Prelim.)	96.9	86.9	4.8	84.5	54.1	1.5	111.9	56.0	1.0

(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.

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.	89.3	101.6	2.8	77.1	69.0	3.2	70.0	65.6	11.9
Feb.	99.3	95.3	2.3	78.3	68.8	3.1	81.6	79.9	12.4
Mar. (Prelim.)	106.8	93.0	2.1	87.9	72.7	2.9	89.9	73.8	10.4

(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.	76.4	128.8	13.4	88.5	121.3	6.5	109.5	80.3	0.5
Feb.	79.5	126.1	12.2	94.6	121.0	6.1	115.6	82.8	0.5
Mar. (Prelim.)	89.2	123.2	10.7	101.1	118.1	5.5	124.6	91.9	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					
	January, 1954			February, 1954		
	S	O	R	S	O	R
Fish Processing	81.3	137.0	1.8	168.5	227.2	1.4
Fruit & Vegetable Preparations	105.1	76.4	0.6	115.9	67.5	0.5
Flour Mills	92.7	36.7	0.3	93.0	31.6	0.2
Rubber Products	84.7	79.5	1.0	98.0	82.4	0.9
Boots and Shoes	127.8	62.1	1.5	153.7	88.6	1.8
Leather Tanneries	77.8	72.8	1.2	79.3	63.5	1.0
Cotton Yarn and Cloth	82.4	55.9	1.7	73.5	55.7	1.9
Woollen and Worsted Woven Goods	93.4	39.0	1.6	72.5	42.6	2.0
Woollen and Worsted Yarn	56.3	70.6	2.0	60.6	85.3	2.3
Miscellaneous Woollen Goods	68.8	72.9	1.6	74.0	70.6	1.5
Cotton and Jute Bags	91.9	60.9	0.8	90.9	59.7	0.8
All Other Textile Industries	95.2	61.0	1.4	90.9	51.3	1.2
Hosiery	52.2	74.9	2.0	79.0	65.2	1.0
Other Knit Goods	62.7	66.3	2.2	76.3	75.7	2.1
Corsets	125.7	66.1	0.5	149.5	59.5	0.4
All Other Clothing	86.9	74.9	1.8	105.7	69.4	1.4
Flywood and Veneer Mills	94.7	63.8	0.4	109.7	88.3	0.5
Saw and Planing Mills	71.5	92.4	2.7	98.5	85.6	1.8
Furniture	83.6	67.3	1.3	86.0	68.5	1.3
Paper Boxes and Bags	98.9	102.1	3.8	101.3	97.3	3.6
Boilers and Plate Work	50.9	52.6	6.5	45.5	54.3	7.5
Hardware and Tools	102.7	74.7	1.7	107.2	74.7	1.7
Heating and Cooking Apparatus	91.2	97.2	1.3	89.7	103.3	1.5
Office, Household and Store Machinery	74.6	107.8	2.7	93.3	98.5	2.0
Iron Castings	78.0	38.1	1.8	73.9	39.2	2.0
Machine Tools	72.8	59.3	5.2	94.7	52.2	3.5

(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					
	January, 1954			February, 1954		
	S	O	R	S	O	R
Industrial Machinery	82.0	111.7	5.7	101.0	107.1	4.5
Primary Iron and Steel	78.4	62.9	2.4	73.9	61.5	2.5
Sheet Metal Products	78.5	121.6	3.0	87.3	131.4	2.9
Wire and Wire Goods	98.0	76.4	1.2	94.8	74.8	1.2
Miscellaneous Iron and Steel	72.8	79.5	4.3	70.2	71.3	4.0
Motor Vehicles (2)	127.4	115.6	2.3	138.9	113.4	2.1
Aircraft and Parts	65.9	64.2	16.7	63.3	86.1	23.4
Motor Vehicle Parts	94.8	69.0	2.9	105.4	66.9	2.5
Railroad Rolling Stock	60.9	80.1	10.6	87.3	75.6	6.9
Shipbuilding	67.7	57.9	12.5	110.9	60.9	8.0
Brass and Copper Products	67.8	77.7	2.2	75.0	72.5	1.9
All Other Non-Ferrous Metal Products	78.4	131.1	15.7	80.8	129.3	15.0
Batteries	118.8	235.1	1.4	118.5	232.1	1.4
Heavy Electrical Apparatus	71.3	167.6	8.6	80.5	167.2	7.6
Radios	112.1	129.4	9.9	116.9	130.2	9.6
Refrigerators and Appliances	90.5	53.7	1.5	98.4	58.7	1.5
Miscellaneous Electrical Apparatus	91.5	86.2	5.0	95.7	85.0	4.7
Abrasive Products	82.1	87.1	0.7	89.0	84.9	0.6
All Other Non-metallic Mineral Products	83.7	91.8	2.2	90.9	96.2	2.1
Paints and Varnishes	93.7	107.6	0.3	116.9	122.9	0.3
Soaps and Washing Compounds	111.7	360.4	0.2	120.7	380.0	0.2
All Other Chemical Products	112.0	70.5	0.6	113.3	71.8	0.6
Brooms, Brushes and Mops	123.0	61.1	0.6	118.5	43.8	0.4
Musical Instruments	74.9	78.3	4.7	82.8	80.5	4.4

(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.

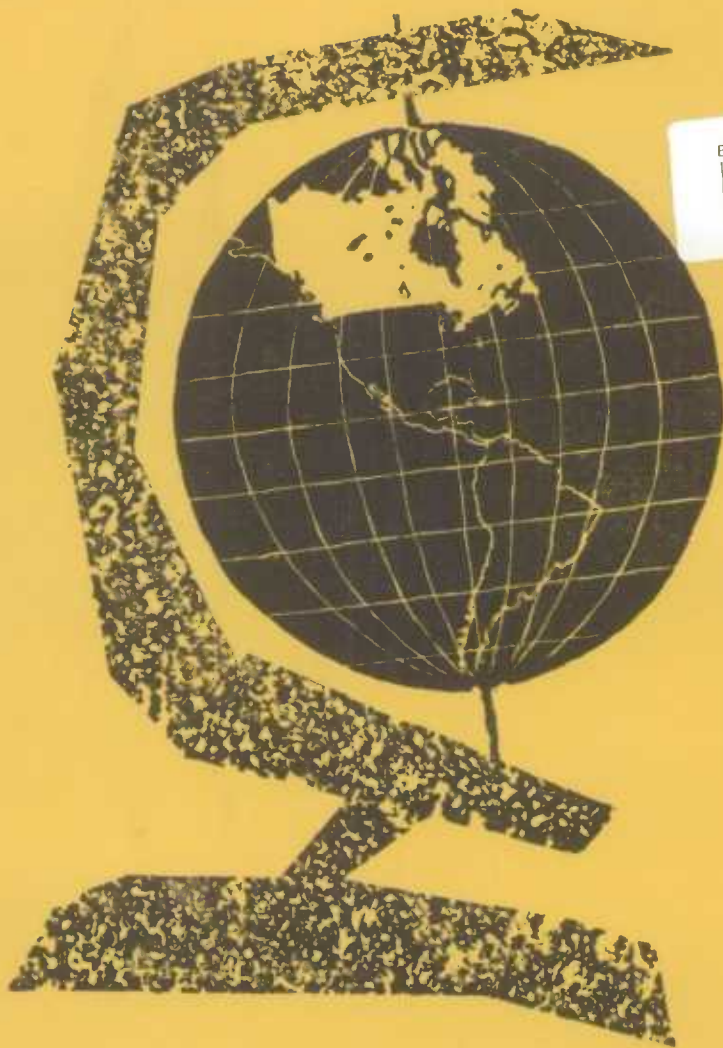
Orders Indexes (Table 4) -- These are compilations of data for reporting plants, unweighted on both the plant and industry level, indexed against December, 1952 values for the same plants. The shipments indexes in the orders series represent unweighted shipments values for the same groupings of firms.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

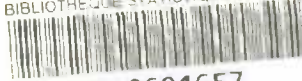
(1) Individual industry indexes represent investment in inventory in these industries, not commodity data. Very few industries produce only one commodity, and in general, therefore, the finished product indexes cannot be taken as representing individual commodity movements.

(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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