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DOMINION BUREAU
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INVENTORIES, SHIPMENTS AND ORDERS
IN MANUFACTURING INDUSTRIES

May, 1954

Industry and Merchandising Division
Inventories Section

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

May, 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 Manufacturers' inventories, shipments and orders at the end of May:

Total value of inventory investment stood at \$3,503.2 million, which was a very slight increase (\$1.7 million) over the April level. In index terms, the May value was 100.5 (December, 1952=100), unchanged from April, as against 100.7 for May last year. Inventory held but not owned by reporting manufacturers (i.e. progress payments inventory) rose \$7.1 million during May to reach \$473.4 million, \$50.2 million above the same month last year. The total value of inventory held, including both the above categories, showed a slight increase during May, the total at the end of the month being \$3,976.6 million. The total at the same date last year was \$3,930.5 million.

Shipments during May were at approximately the same level as in April but 6 per cent below the level of May, 1953. Cumulative shipments for the first five months of the year were 4 per cent lower than for the same period last year. Value of unfilled orders, for the group of 900 firms reporting this item, declined 4 per cent during May and were also 4 per cent below the May, 1953 level; total unfilled orders for the group averaged 4.8 current month's sales value.

In the Consumers' Goods industries, total inventory investment was up \$9.5 million to \$2,022.1 million, and was 1 per cent below the same month last year. Inventory held but not owned, included in the total (not very important in this group), decreased \$4.1 million to \$65.9 million. Shipments for the entire group registered a decrease of 2 per cent from April and were 5 per cent below the same period last year. Total shipments for the first five months of the year were 1 per cent below the same period of 1953.

Within the Consumers' Goods group, the Non-Durable Consumers' Goods industries showed a 1 per cent increase in inventory investment during May. This increase was mainly seasonal and came largely in the Food industries group and the Breweries industry with increases of 4 and 3 per cent respectively. Shipments in this sector for the first five months of the year were 5 per cent above the same period last year. This increase came in the Foods group, Petroleum Products, and the Pulp and Paper industry, with cumulative shipments higher by 8, 9 and 5 per cent, respectively. The Flour Milling industry showed a cumulative decrease of 8 per cent from last year.

In the Semi-Durable Consumers' Goods industries, investment in inventory increased 1 per cent during May with the increase shared by nearly all the industries of the group. Cumulative shipments to date this year were down 13 per cent as compared with last year with all the large industry groups affected. The Textiles industries had the largest percentage decrease (19 per cent) and the Clothing Leather and Rubber Products industry groups declined 13, 11, and 6 per cent, respectively.

Inventory investment in the Durable Consumers' Goods industries was down 1 per cent during the month of May. The largest changes within the group occurred in the Motor Vehicles and the Motor Vehicle Parts and Accessories industries with declines of 3 and 4 per cent, respectively. Cumulative shipments for the year were nearly 6 per cent lower than for the same period last year. Decreases of 4, 9 and 21 per cent respectively, occurred in the Motor Vehicles, the Motor Vehicle Parts and Accessories, and the Furniture industries, while the Electrical Apparatus

industries had cumulative shipments increases of 9 per cent as compared with the same period last year.

In the Capital Goods industries, total inventory investment declined \$ 15.7 million or 3 per cent during May to reach \$471.1 million. Inventory held but not owned, which falls chiefly in this group, advanced \$5.2 million to reach a total of \$367.1 million, leaving the total inventory held at approximately \$11.0 million below the April level with \$838.2 million at the end of May. The largest change in inventory investment in this group came from the Railway Rolling Stock industry with a drop of 11 per cent. Total shipments for the first five months of the year, for the entire group, were 6 per cent below last year's level. Accounting for most of this decline were the Agricultural Implements, Hardware and Tools and Shipbuilding industries with drops of 23, 16 and 10 per cent, respectively. The Railway Rolling Stock industry increased cumulative shipments by 18 per cent.

In the Producers' Goods industries, inventory investment declined \$2.8 million during May to \$674.5 million. This decline came entirely from the Fertilizers industry with a seasonal drop of 46 per cent. The cumulative shipments for the year dropped 9 per cent as compared with 1953. All industries in the group were lower than last year by percentages varying from 8 to 16, with the exception of the Coke and Gas Products, and the Fertilizers industries at 3 and 2 per cent higher than last year.

Total inventory investment in the Construction Goods industries was up to \$335.5 million at the end of May, an increase of 3 per cent. This increase was due to the estimate for Saw and Planing Mills for which the figures are still preliminary. Cumulative shipments at the end of May were 11 per cent below the same period last year. The decrease came in all industries, with the largest drops in Fabricated and Structural Steel and the Saw and Planing Mills industries where the declines were 20 and 11 per cent, respectively.

The preliminary index of Outstanding Orders for 900 plants decreased 4 per cent during the month and at the end of May stood at 83.9 as compared with 87.0 at the end of April and 87.0 at the of May last year. All reporting industry groups shared in the decline with the exception of the Clothing industry group which increased 25 per cent during May. The ratio of orders to shipments for all reporting firms at the end of May represented 4.8 months' work at the current month's shipments level.

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	457.2	4,052.5	1,699.5	1,039.6	1,313.4
Dec.. (Rev.)	3,631.1	451.4	4,082.5	1,713.1	1,050.2	1,319.2
1954 Jan.. (Rev.)	3,632.2	463.8	4,096.0	1,691.1	1,073.8	1,331.1
Feb.. (Rev.)	3,625.6	451.2	4,076.8	1,671.4	1,067.6	1,337.8
Mar.. (Rev.)	3,585.8	447.7	4,033.5	1,644.0	1,056.7	1,332.8
Apr.. (Rev.)	3,501.4	466.4	3,967.8	1,599.0	1,059.6	1,309.2
May .	3,503.2	473.4	3,976.6		(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.

(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.. (Rev.)	2,120.5	64.1	2,184.6	939.4	408.7	836.5
1954 - Jan.. (Rev.)	2,108.8	64.1	2,172.9	929.6	414.1	829.2
Feb.. (Rev.)	2,092.9	65.5	2,158.4	918.1	415.2	825.1
Mar.. (Rev.)	2,061.5	68.4	2,129.9	903.8	414.2	811.9
Apr.. (Rev.)	2,012.6	70.0	2,082.6	877.8	410.9	793.9
May..	2,022.1	65.9	2,088.0		(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.

(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..(Rev.)	497.6	340.9	838.5	217.2	453.1	168.2
1954 - Jan..(Rev.)	498.8	350.8	849.6	210.0	465.7	173.9
Feb..(Rev.)	506.2	349.0	855.2	209.5	467.7	178.0
Mar..(Rev.)	496.0	347.1	843.1	204.8	460.7	177.6
Apr..(Rev.)	484.8	362.0	846.8	200.7	469.2	176.9
May..	471.1	367.1	838.2		(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. (Rev.)	712.9	2.9	715.8	378.5	124.0	213.3
1954 - Jan. (Rev.)	715.1	2.9	718.0	367.3	126.7	224.0
Feb. (Rev.)	705.8	3.0	708.8	355.5	125.6	227.7
Mar. (Rev.)	695.1	3.0	698.1	338.7	125.5	233.9
Apr. (Rev.)	677.3	2.9	680.2	327.1	122.5	230.6
May	674.5	2.9	677.4		(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 Products
(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..(Rev.)	300.1	43.5	343.6	178.0	64.4	101.2
1954 - Jan..(Rev.)	309.5	46.0	355.5	184.2	67.3	104.0
Feb..(Rev.)	320.7	33.7	354.4	188.3	59.1	107.0
Mar..(Rev.)	333.2	29.2	362.4	196.7	56.3	109.4
Apr..(Rev.)	326.7	31.5	358.2	193.4	57.0	107.8
May..	335.5	37.5	373.0		(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.	96.1	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. (Rev.)	105.9	103.7	112.5	102.6	111.6
1954 - Jan. (Rev.)	106.2	103.2	114.1	102.9	115.5
Feb. (Rev.)	105.7	102.5	114.9	101.6	115.1
Mar. (Rev.)	104.6	101.1	113.2	100.1	117.7
Apr. (Rev.)	102.9	98.9	113.7	97.5	116.4
May	103.1	99.1	112.5	97.1	121.2

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. (Rev.)	104.2	96.5	103.2	99.2	98.3	101.2	106.0	83.9
26. 1954 - Jan. (Rev.)	104.2	89.0	102.6	94.0	96.8	93.1	106.9	85.9
27. Feb. (Rev.)	104.1	95.5	101.8	99.4	95.7	94.8	105.4	99.5
28. Mar. (Rev.)	102.9	107.5	100.3	111.2	94.4	103.9	103.3	117.0
29. Apr. (Rev.)	100.5	102.1	97.9	104.5	91.6	100.3	101.8	102.6
30. May	100.5	102.4	98.4	102.0	92.4	101.6	102.7	90.5

INVESTMENT AND SHIPMENTS IN SELECTED INDUSTRY GROUPS

manufacturers' total ownership of manufacturing inventory, ownership. Estimates are based on the same sources as included in each group, see 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	95.8	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.
117.0	109.2	106.2	93.3	102.5	91.3	113.5	94.7	25.
117.5	106.5	106.4	70.3	102.8	86.5	117.1	90.8	26.
119.1	115.8	108.0	82.4	101.4	88.5	121.3	111.1	27.
117.6	131.1	105.8	99.9	99.9	96.6	126.0	126.4	28.
115.4	121.9	103.5	90.4	97.3	100.8	123.5	108.9	29.
114.0	116.5	100.5	91.1	96.9	102.1	126.9	133.2	30.

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. (Rev.)	99.6	95.3	97.8	103.8	104.9	102.2	108.8	110.0
26. 1954 - Jan. (Rev.)	94.0	87.1	103.5	71.9	104.9	125.4	109.9	102.3
27. Feb. (Rev.)	89.8	90.8	107.5	80.1	107.7	116.9	108.3	97.7
28. Mar. (Rev.)	86.2	103.3	111.5	80.8	108.2	133.1	106.7	102.5
29. Apr. (Rev.)	83.3	94.9	108.6	89.1	108.5	112.3	107.3	93.0
30. May	87.1	97.3	106.9	91.7	108.2	116.8	109.8	99.0

INVENTORY INVESTMENT AND SHIPMENTS IN SELECTED INDUSTRY GROUPS

manufacturers' total ownership of manufacturing inventory, ownership. Estimates are based on the same sources as included in each group, see 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.
90.2	106.6	94.0	100.9	106.7	92.2	110.6	79.2	25.
86.3	105.5	87.2	92.3	105.7	90.3	115.2	73.0	26.
85.2	104.8	82.2	92.6	107.5	101.1	113.0	104.3	27.
82.5	112.7	78.0	101.9	108.9	101.1	108.3	134.7	28.
77.7	117.9	73.4	99.3	106.3	108.0	106.1	106.8	29.
76.0	114.9	75.1	95.2	106.8	104.2	108.5	83.1	30.

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	S E M I - D U R A B L E C O N S U M E R S' (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. (Rev.)	107.2	93.9	99.9	79.1	113.0	75.5
26. 1954 - Jan. (Rev.)	107.0	145.5	99.0	87.8	109.9	77.2
27. Feb. (Rev.)	102.0	170.9	97.3	85.3	108.3	78.1
28. Mar. (Rev.)	98.6	191.2	95.8	97.6	105.1	78.0
29. Apr. (Rev.)	97.4	161.3	94.9	86.8	104.6	74.9
30. May	98.0	124.2	94.9	84.8	103.3	76.4

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)

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	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	132.5	157.8	106.1	83.6	97.6	102.2	25.
121.0	129.8	133.8	109.2	110.7	83.9	97.0	97.1	26.
123.3	142.7	136.7	117.5	112.7	87.4	96.3	105.6	27.
119.4	154.6	135.1	161.0	113.4	95.3	95.0	107.0	28.
115.3	145.9	135.4	141.6	111.3	91.3	87.6	104.9	29.
112.0	124.6	137.5	139.3	109.8	96.4	84.2	94.7	30.

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 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. 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. (Rev.)	97.8	93.3	62.2	101.0	105.7	61.4
26. 1954 - Jan. (Rev.)	99.2	64.1	68.4	61.0	107.7	65.6
27. Feb. (Rev.)	104.0	76.5	94.2	103.9	106.5	85.0
28. Mar. (Rev.)	96.7	97.9	62.2	137.5	107.2	96.5
29. Apr. (Rev.)	92.4	82.3	62.2	86.9	95.2	104.6
30. May	86.5	86.2	60.1	75.1	84.5	112.6

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 February 1954 report, page 44.

(December 1952 = 100)

C A P I T A L G O O D S (O T H E R)								
Machinery		Agricultural Implements		Hardware and Tools		Boilers and Plate work		
Invt.	Ship.	Invt.	Ship.	Invt.	Ship.	Invt.	Ship.	
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	169.1	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.
112.4	103.0	99.9	42.4	105.4	89.8	125.8	99.3	25.
110.8	80.9	100.2	70.4	105.5	93.7	130.6	46.5	26.
113.0	86.3	97.4	121.2	105.5	99.0	132.0	51.5	27.
113.3	100.2	94.0	142.2	105.7	110.8	140.4	53.8	28.
111.7	97.8	90.0	144.5	106.6	93.9	140.8	60.7	29.
108.9	95.3	87.4	137.4	107.0	86.7	143.6	57.6	30.

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, Alka- lies 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. (Rev.)	102.5	88.7	100.4	88.2	99.9	77.7	97.1	105.9
26. 1954 - Jan. (Rev.)	102.6	83.2	102.2	83.0	97.8	84.1	95.9	97.6
27. Feb. (Rev.)	102.0	84.3	100.9	84.1	87.9	81.0	90.9	104.3
28. Mar. (Rev.)	99.2	91.3	98.6	94.4	78.7	83.7	90.4	95.1
29. Apr. (Rev.)	96.7	88.6	94.4	103.2	76.3	80.7	92.1	92.6
30. May	96.9	88.6	95.0	100.5	77.4	87.7	90.1	105.6

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 February 1954 report, page 44.

(December 1952 = 100)

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	115.6	91.9	25.
105.2	106.0	121.8	73.8	107.8	105.7	117.9	93.6	26.
93.3	125.8	130.7	93.2	110.2	124.3	121.5	114.3	27.
92.2	103.6	131.2	95.2	111.6	134.0	128.9	128.1	28.
78.3	149.9	135.6	83.8	112.4	147.4	123.8	102.2	29.
42.1	261.6	128.7	107.0	109.5	160.5	131.6	126.1	30.

* 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 (overship) 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>					
May 1953	111.7	101.2	95.0	168.9	103.9
Apr. 1954	108.0	71.7	94.7	362.3	60.1
May 1954	114.3	91.4	106.0	342.6	83.8
<u>Fruits and Vegetables</u>					
May 1953	126.1	63.8	85.9	87.0	58.9
Apr. 1954 (Rev.)	117.6	64.5	95.1	104.1	57.5
May 1954	119.2	59.3	90.1	135.9	51.5
<u>Flour Mills</u>					
May 1953	118.9	72.4	67.9	-	86.7
Apr. 1954 (Rev.)	99.3	73.4	63.0	-	106.5
May 1954	95.2	75.1	67.8	-	98.2
<u>Biscuits and Crackers</u>					
May 1953	96.4	119.1	117.4	131.1	120.5
Apr. 1954	92.6	133.7	121.2	123.5	148.2
May 1954	94.6	138.6	128.9	126.5	150.1
<u>Brewing Industry</u>					
May 1953	93.7	122.3	101.3	143.3	124.2
Apr. 1954	82.9	115.3	96.2	131.4	123.7
May 1954	90.0	118.9	94.9	137.3	134.1
<u>Confectionery</u>					
May 1953	92.3	120.2	123.3	128.1	111.7
Apr. 1954 (Rev.)	108.9	117.0	125.0	91.3	118.3
May 1954	100.1	125.1	143.3	86.7	117.8

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	
<u>FOODS AND BEVERAGES (Concl'd)</u>						
<u>Sugar Industry</u>						
May	1953	104.9	66.1	79.2	122.8	60.6
Apr.	1954 (Rev.)	94.2	59.0	67.7	108.6	55.2
May	1954	96.2	57.3	51.4	121.0	58.7
<u>Miscellaneous Foods, N.E.C.</u>						
May	1953	108.7	122.8	130.0	119.8	106.1
Apr.	1954 (Rev.)	116.7	142.7	151.4	178.1	120.9
May	1954	110.8	149.0	158.9	167.3	125.6
<u>RUBBER INDUSTRY</u>						
<u>Rubber Footwear</u>						
May	1953	48.3	132.1	96.8	102.4	148.5
Apr.	1954 (Rev.)	89.9	117.6	87.9	77.9	133.5
May	1954	57.7	131.4	91.3	82.8	152.1
<u>Tires, Tubes & Other Rubber Products</u>						
May	1953	122.8	101.8	84.9	102.8	108.3
Apr.	1954 (Rev.)	110.1	104.9	74.8	97.2	117.9
May	1954	109.6	103.9	75.4	95.3	116.4
<u>LEATHER PRODUCTS</u>						
<u>Leather Footwear</u>						
May	1953	149.6	97.1	109.1	104.8	84.7
Apr.	1954 (Rev.)	161.3	97.4	92.6	92.5	103.1
May	1954	124.2	98.0	91.3	83.7	108.3
<u>Leather Tanneries</u>						
May	1953	90.4	100.3	72.9	106.5	131.1
Apr.	1954 (Rev.)	74.9	104.6	79.7	100.1	151.5
May	1954	76.4	103.3	81.4	98.2	146.6
<u>TEXTILE PRODUCTS</u>						
<u>Cotton Yarn & Broad Woven Goods</u>						
May	1953	95.0	107.2	102.8	92.7	122.5
Apr.	1954 (Rev.)	84.5	97.6	76.8	98.9	116.7
May	1954	81.9	97.6	75.1	96.5	120.0

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>TEXTILE PRODUCTS (Cont'd)</u>					
<u>Woollen and Worsted Woven Goods</u>					
May 1953	107.7	101.6	96.1	100.4	123.9
Apr. 1954 (Rev.)	79.4	82.2	68.1	75.3	147.5
May 1954	66.3	80.7	65.5	74.9	146.3
<u>Woollen and Worsted Yarn</u>					
May 1953	85.9	119.2	125.0	98.5	134.3
Apr. 1954 (Rev.)	55.7	102.7	94.3	98.7	122.4
May 1954	49.9	105.3	92.8	99.2	134.6
<u>Miscellaneous Woollen Goods</u>					
May 1953	109.7	108.4	104.4	109.1	123.1
Apr. 1954	74.6	113.2	98.1	100.3	177.0
May 1954	85.8	120.9	113.0	99.0	163.5
<u>Dyeing and Finishing of Textiles</u>					
May 1953	97.2	83.8	83.7	84.7	-
Apr. 1954 (Rev.)	67.3	72.7	72.0	77.8	-
May 1954	75.5	66.7	68.2	56.9	-
<u>Cordage, Rope and Twine</u>					
May 1953	121.7	95.5	82.0	69.9	101.2
Apr. 1954	96.1	64.7	75.6	59.2	61.6
May 1954	122.2	66.6	81.8	59.4	62.2
<u>Cotton and Jute Bags</u>					
May 1953	83.9	91.5	90.2	113.5	98.4
Apr. 1954	82.5	95.6	95.2	159.5	94.4
May 1954	87.8	95.0	93.6	237.8	94.7
<u>Miscellaneous Textiles Goods</u>					
May 1953	118.9	100.4	95.6	117.3	107.2
Apr. 1954	93.7	92.9	93.5	85.3	95.2
May 1954	92.1	88.5	85.8	91.7	95.9

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	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)						
May 1953	94.6	102.2	86.1	110.9	112.9	
Apr. 1954 (Rev.)	97.2	94.5	72.2	95.0	119.4	
May 1954	96.6	94.4	72.0	93.3	120.6	
<u>CLOTHING</u>						
<u>Hosiery</u>						
May 1953	80.3	120.3	112.4	119.1	133.5	
Apr. 1954 (Rev.)	75.4	118.4	84.8	120.6	150.5	
May 1954	63.2	120.3	80.4	123.0	158.2	
<u>Other Knit Goods</u>						
May 1953	81.5	132.4	125.4	118.7	144.3	
Apr. 1954 (Rev.)	82.9	113.2	97.5	85.2	138.1	
May 1954	65.7	116.8	99.8	86.8	143.6	
<u>Corsets, Girdles and Foundation Garments</u>						
May 1953	116.3	114.7	107.0	123.2	127.9	
Apr. 1954	123.8	101.2	95.1	103.7	113.8	
May 1954	120.6	101.6	93.7	105.8	117.6	
<u>Other Clothing Industries</u> (Includes the following: Children's Clothing; Men's Clothing; Women's Clothing; Hats and Caps; Miscellaneous Clothing)						
May 1953	108.7	105.5	102.6	106.6	112.7	
Apr. 1954 (Rev.)	115.6	102.9	96.0	93.4	128.7	
May 1954	88.2	105.3	97.7	98.0	131.5	

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>WOOD PRODUCTS</u>					
<u>Plywood and Veneer Mills</u>					
May 1953	117.0	167.9	211.7	101.1	114.5
Apr. 1954 (Rev.)	107.0	186.8	203.9	170.5	164.3
May 1954	112.1	180.0	195.7	147.0	163.5
<u>Sash Door and Planing Mills</u>					
May 1953	136.8	108.8	109.1	90.6	109.7
Apr. 1954 (Rev.)	92.7	119.9	120.4	89.4	120.6
May 1954	115.0	112.5	112.2	85.1	119.1
<u>Furniture</u> (Including Metal Furniture and Mattresses and Springs)					
May 1953	102.6	109.3	107.5	103.6	120.8
Apr. 1954 (Rev.)	91.3	111.3	103.2	103.6	146.2
May 1954	96.4	109.8	101.7	101.9	144.8
<u>Paper Boxes and Bags</u>					
May 1953	104.3	126.9	119.6	131.3	146.9
Apr. 1954	110.8	140.3	125.6	116.4	194.3
May 1954	107.4	139.9	122.7	117.2	200.4
<u>Pulp and Paper Industry</u>					
May 1953	110.0	83.6	80.4	105.1	113.6
Apr. 1954 (Rev.)	117.9	79.2	74.2	103.6	130.8
May 1954	114.9	77.6	72.6	91.6	135.2
<u>IRON AND STEEL PRODUCTS</u>					
<u>Agricultural Implements</u>					
May 1953	156.1	95.7	87.1	92.3	102.4
Apr. 1954	144.5	90.0	67.4	57.4	118.8
May 1954	137.4	87.4	62.2	57.5	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>IRON AND STEEL PRODUCTS (Cont'd)</u>					
<u>Boilers and Plate Work (1)</u>					
May 1953	62.0	140.5	-	-	-
	-	123.7	96.7	137.8	151.3
Apr. 1954	60.7	140.8	-	-	-
	-	109.9	92.5	100.0	191.3
May 1954	57.6	143.6	-	-	-
	-	115.1	92.9	106.8	203.7
<u>Fabricated and Structural Steel (1)</u>					
May 1953	103.4	109.7	-	-	-
	-	106.7	95.0	116.1	150.0
Apr. 1954	83.8	135.6	-	-	-
	-	110.5	126.8	94.6	120.2
May 1954	107.0	128.7	-	-	-
	-	111.9	125.7	96.3	174.3
<u>Hardware and Tools</u>					
May 1953	108.1	105.3	100.2	108.9	109.1
Apr. 1954 (Rev.)	98.2	113.6	97.2	113.6	135.9
May 1954	86.7	114.3	94.3	113.7	142.1
<u>Heating and Cooking Apparatus</u>					
May 1953	102.4	133.4	109.8	125.4	173.3
Apr. 1954 (Rev.)	97.8	129.8	125.2	99.6	162.7
May 1954	106.3	129.8	117.2	104.8	169.5
<u>Household, Office & Store Machinery</u>					
May 1953	122.3	104.1	101.6	103.1	107.0
Apr. 1954 (Rev.)	109.1	100.1	94.0	82.4	114.4
May 1954	103.0	100.5	93.7	80.5	116.6
<u>Iron Castings</u>					
May 1953	112.4	109.8	109.3	133.7	94.2
Apr. 1954 (Rev.)	83.2	116.9	100.8	99.5	149.0
May 1954	82.7	115.3	97.3	98.8	149.1

(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>IRON AND STEEL PRODUCTS (Cont'd)</u>						
<u>Machine Tools (1)</u>						
May	1953	95.1	93.4	-	-	-
		-	83.6	88.2	78.3	117.3
Apr.	1954	63.8	74.9	-	-	-
		-	60.7	80.7	42.6	166.0
May	1954	87.0	74.0	-	-	-
		-	59.1	78.2	42.8	152.3
<u>Industrial Machinery N.E.C. (1)</u>						
May	1953	110.1	97.5	-	-	-
		-	100.5	93.8	105.1	97.3
Apr.	1954	115.0	105.8	-	-	-
		-	102.6	89.6	101.3	112.9
May	1954	108.2	102.1	-	-	-
		-	102.4	87.7	102.9	110.9
<u>Primary Iron and Steel</u> (Includes Pig Iron; Steel Ingots and Castings; Rolled Iron and Steel Products; and Ferro-Alloys)						
May	1953	107.1	88.5	76.5	93.5	124.4
Apr.	1954 (Rev.)	79.2	76.7	52.6	88.4	148.1
May	1954	78.2	75.8	52.4	92.0	141.0
<u>Sheet Metal Products</u>						
May	1953	106.3	130.9	117.5	138.0	153.0
Apr.	1954 (Rev.)	104.5	122.9	96.5	124.3	177.9
May	1954	110.2	127.7	103.3	128.1	179.2
<u>Wire and Wire Products</u>						
May	1953	127.0	97.1	104.3	107.2	88.0
Apr.	1954 (Rev.)	116.2	111.5	108.8	91.3	118.9
May	1954	111.1	108.2	105.9	87.4	115.2
<u>Miscellaneous Iron and Steel</u>						
May	1953	97.3	119.1	100.3	142.7	134.0
Apr.	1954	66.5	117.3	98.5	114.8	153.1
May	1954	66.2	115.6	98.1	104.9	155.6

(1) See headnote, page 20.

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

Indexes represent values for reporting firms only. For further description, see page 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>					
May 1953	86.2	96.1	-	-	-
	-	105.7	117.2	98.0	174.9
Apr. 1954	65.2	111.6	-	-	-
	-	104.1	95.7	108.4	203.4
May 1954	71.6	113.3	-	-	-
	-	103.4	96.6	106.8	203.4
<u>Motor Vehicles</u>					
May 1953	160.6	109.7	98.6	111.6	109.7
Apr. 1954	145.9	115.0	107.8	104.7	127.4
May 1954	124.6	111.8	102.7	99.6	126.5
<u>Motor Vehicle Parts and Accessories</u>					
May 1953	137.5	103.2	104.1	112.7	94.3
Apr. 1954 (Rev.)	104.9	86.1	85.7	88.3	85.3
May 1954	94.7	82.7	83.4	82.3	81.7
<u>Railroad Rolling Stock Equipment (1)</u>					
May 1953	74.5	98.3	-	-	-
	-	99.6	93.2	103.9	126.3
Apr. 1954	104.6	95.2	-	-	-
	-	94.1	72.8	139.0	148.5
May 1954	112.6	84.5	-	-	-
	-	83.5	72.7	98.6	142.5
<u>Shipbuilding and Repairing (1)</u>					
May 1953	90.2	90.4	-	-	-
	-	130.1	94.4	134.5	-
Apr. 1954	86.9	62.2	-	-	-
	-	148.4	82.7	154.4	-
May 1954	75.1	60.1	-	-	-
	-	151.3	81.3	157.7	-
<u>Bicycle and Parts and Miscellaneous Transportation Equipment</u>					
May 1953	140.1	103.4	81.4	123.5	112.7
Apr. 1954	203.4	159.6	106.3	115.4	224.7
May 1954	193.4	157.1	99.6	115.4	224.8

(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>NON-FERROUS METAL PRODUCTS</u>					
<u>Brass and Copper Products</u>					
May 1953	92.3	94.9	85.3	107.1	105.5
Apr. 1954 (Rev.)	85.5	77.0	58.2	98.9	95.3
May 1954	79.3	77.7	60.4	92.0	99.7
<u>Jewellery and Silverware</u>					
May 1953	113.1	99.5	106.1	88.0	116.8
Apr. 1954 (Rev.)	80.4	93.8	102.5	79.1	115.7
May 1954	85.3	92.2	100.8	77.0	115.7
<u>Non-Ferrous Metal Smelting and Refining</u>					
May 1953	115.4	98.9	94.5	106.2	110.2
Apr. 1954	108.8	99.2	93.7	109.7	112.0
May 1954	107.8	99.7	94.9	107.2	112.1
<u>Aluminum Products and White Metal Alloys</u>					
May 1953	119.1	99.6	95.6	112.0	98.7
Apr. 1954	93.7	79.1	92.8	75.6	67.2
May 1954	85.6	81.3	95.5	75.7	70.8
<u>ELECTRICAL APPARATUS AND SUPPLIES</u>					
<u>Batteries</u>					
May 1953	93.2	99.7	93.8	104.3	101.6
Apr. 1954 (Rev.)	100.1	92.5	96.7	107.4	85.1
May 1954	100.2	98.1	104.8	106.3	91.5
<u>Heavy Electrical Machinery (1) and Equipment</u>					
May 1953	94.0	107.9	-	-	-
	-	95.9	105.0	82.9	117.2
Apr. 1954	78.2	123.4	-	-	-
	-	90.8	81.8	73.8	132.4
May 1954	81.0	120.1	-	-	-
	-	89.3	79.8	74.2	127.3

(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>ELECTRICAL APPARATUS AND SUPPLIES</u>					
<u>(Cont'd)</u>					
<u>Radios and Radio Parts (1)</u>					
May 1953	107.8	112.9	-	-	-
	-	121.4	143.6	115.5	120.4
Apr. 1954	131.3	148.2	-	-	-
	-	157.0	99.6	157.0	211.2
May 1954	117.0	151.2	-	-	-
	-	149.7	96.4	143.0	223.4
<u>Refrigerators, Vacuum Cleaners and Appliances</u>					
May 1953	192.1	118.3	110.6	117.1	122.3
Apr. 1954 (Rev.)	183.8	131.8	119.7	92.4	159.7
May 1954	205.6	131.6	122.4	91.6	158.6
<u>Miscellaneous Electrical Products</u>					
May 1953	90.1	101.0	95.2	107.8	98.3
Apr. 1954 (Rev.)	115.0	109.6	94.7	109.3	114.8
May 1954	93.3	109.6	92.7	112.7	113.0
<u>MON-METALLIC MINERAL PRODUCTS</u>					
<u>Abrasive Products</u>					
May 1953	89.1	93.7	113.0	43.7	81.3
Apr. 1954	86.6	88.9	105.5	29.9	84.7
May 1954	87.5	86.3	97.9	34.7	87.7
<u>Asbestos Products</u>					
May 1953	147.6	108.3	100.8	111.0	114.3
Apr. 1954	135.2	109.8	93.2	110.5	124.2
May 1954	136.6	114.3	94.4	106.3	132.9

(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	
NON-METALLIC MINERAL PRODUCTS (Concl'd)						
Cement and Cement Products						
May	1953	209.2	102.8	92.4	138.7	159.2
Apr.	1954 (Rev.)	158.6	107.1	85.3	121.7	233.8
May	1954	205.7	104.3	85.4	141.7	210.7
Other Non-Metallic Mineral Products (Includes the following: Clay Products; Glass and Glass Products, Miscellaneous Non-Metallic Mineral Products).						
May	1953	127.6	108.5	97.4	96.6	112.6
Apr.	1954 (Rev.)	118.9	122.4	98.8	129.0	129.9
May	1954	109.7	124.8	101.7	105.8	132.9
PRODUCTS OF PETROLEUM AND COAL						
Coke and Gas Products						
May	1953	80.2	74.0	68.9	-	160.7
Apr.	1954 (Rev.)	80.7	76.3	66.2	-	243.2
May	1954	87.7	77.4	68.4	-	225.8
Petroleum Products						
May	1953	99.5	98.4	80.5	121.4	102.1
Apr.	1954 (Rev.)	93.0	107.3	87.3	128.7	111.9
May	1954	99.0	109.8	83.6	127.4	116.8
CHEMICAL PRODUCTS						
Acids, Alkalies and Salts						
May	1953	114.4	86.2	79.8	93.7	99.1
Apr.	1954 (Rev.)	92.6	92.1	74.9	114.6	126.0
May	1954	105.6	90.1	71.4	107.4	128.1
Fertilizers						
May	1953	200.5	45.2	60.9	30.9	43.7
Apr.	1954 (Rev.)	149.9	78.3	76.7	81.1	75.1
May	1954	261.6	42.1	54.7	27.8	47.6

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>CHEMICAL PRODUCTS (Concl'd)</u>						
<u>Medicinal and Pharmaceutical Preparations</u>						
May	1953	106.7	104.3	94.7	112.9	109.6
Apr.	1954 (Rev.)	112.3	108.5	84.3	121.1	126.5
May	1954	116.8	108.2	85.9	125.4	122.1
<u>Paints and Varnishes</u>						
May	1953	165.0	96.6	97.1	106.0	95.0
Apr.	1954 (Rev.)	147.4	112.4	95.9	126.0	123.2
May	1954	160.5	109.5	96.8	126.5	117.2
<u>Soaps, Washing and Cleaning Compounds</u>						
May	1953	109.6	105.1	95.3	108.4	114.0
Apr.	1954	113.0	105.4	85.5	102.3	124.9
May	1954	118.2	104.9	83.1	102.1	126.2
<u>Toilet Preparations</u>						
May	1953	149.5	113.9	110.1	89.9	125.1
Apr.	1954 (Rev.)	176.4	127.1	114.1	100.0	155.7
May	1954	152.5	126.9	112.0	96.1	159.6
<u>Other Chemical Products</u> (Includes the following: Primary Plastics; Miscellaneous Chemicals and Allied Products (Including synthetic rubber).)						
May	1953	104.5	95.8	98.3	84.7	96.7
Apr.	1954 (Rev.)	110.0	103.8	97.1	99.9	116.0
May	1954	110.9	110.4	104.5	108.1	120.7
<u>MISCELLANEOUS MANUFACTURING INDUSTRIES</u>						
<u>Professional and Scientific Instruments and Equipment</u>						
May	1953	140.8	119.0	114.7	117.7	126.6
Apr.	1954 (Rev.)	121.7	127.8	139.1	103.7	136.0
May	1954	133.0	128.0	139.0	103.1	137.6

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

Indexes represent values for reporting firms only. For further description, see page 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: (Include the following:</u>						
Brooms, Brushes and Mops; Fabricated						
Plastic Products; Musical Instruments;						
Pens, Pencils and Typewriter Supplies;						
Miscellaneous Industries (not elsewhere						
classified).						
May	1953	116.9	99.4	100.4	111.3	93.5
Apr.	1954 (Rev.)	105.5	103.4	97.6	109.8	106.3
May	1954	103.7	102.9	99.0	107.7	104.7

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

	INDUSTRY GROUPS								
	All Reporting Firms			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 (2)	105.3	84.8	4.4	97.2	73.5	1.8	82.6	110.7	2.6
July (2)	95.5	80.0	4.6	79.8	73.6	2.1	76.0	109.7	2.8
Aug. (2)	86.1	77.7	4.9	84.6	70.1	1.9	105.2	103.9	1.9
Sept. (2)	99.4	74.4	4.1	95.5	59.7	1.5	135.5	90.4	1.3
Oct. (2)	100.2	72.2	3.9	93.2	61.2	1.5	133.3	67.1	1.0
Nov. (2)	94.7	78.8	4.6	87.2	60.4	1.6	104.9	66.0	1.2
Dec. (2)	96.7	80.4	4.5	77.5	59.6	1.8	77.7	69.1	1.7
1954-Jan.	82.3	84.0	5.5	84.6	57.0	1.6	76.7	71.9	1.9
Feb.	88.9	90.6	5.5	81.5	55.5	1.6	94.9	70.8	1.4
Mar.	99.3	87.3	4.7	94.4	54.7	1.3	119.7	53.3	0.9
Apr.	99.1	87.0	4.7	85.1	55.8	1.5	93.9	54.0	1.0
May (Prelim.)	95.2	83.9	4.8	83.9	55.4	1.5	76.5	67.3	1.6

(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.

(2) Revised.

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 (2)	110.6	72.1	1.6	107.9	94.6	3.1	102.5	72.0	8.9
July (2)	106.3	68.1	1.6	92.7	90.9	3.5	102.4	66.0	8.2
Aug. (2)	101.4	65.1	1.6	92.3	85.2	3.3	63.7	63.7	12.7
Sept. (2)	109.3	66.6	1.5	100.8	85.2	3.0	80.4	61.0	9.6
Oct. (2)	112.7	61.2	1.3	97.3	82.8	2.9	73.7	58.9	10.1
Nov. (2)	105.2	56.1	1.3	91.0	74.3	2.9	78.9	54.0	8.7
Dec. ((2)	99.8	53.8	1.3	88.9	72.6	2.9	100.6	59.6	7.5
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.	106.9	93.1	2.1	87.9	72.2	2.9	90.7	73.9	10.3
Apr.	113.7	86.3	1.8	83.0	70.7	3.0	89.3	74.6	10.6
May (Prelim.)	108.1	80.4	1.8	81.8	64.6	2.7	88.7	72.1	10.3

(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.

(2) Revised.

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 (2)	107.8	87.1	6.4	99.9	128.5	6.1	121.4	79.1	0.5
July (2)	93.9	84.3	7.2	84.9	124.5	7.0	94.4	81.6	0.6
Aug. (2)	85.3	81.5	7.6	83.5	128.3	7.3	104.2	77.6	0.5
Sept. (2)	97.2	73.6	6.0	104.9	127.7	5.8	116.9	86.0	0.5
Oct. (2)	101.6	70.6	5.5	113.1	128.0	5.4	113.0	83.1	0.5
Nov. (2)	91.9	131.9	11.4	106.6	128.3	5.7	107.9	82.7	0.5
Dec. (2)	95.7	128.7	10.7	111.0	124.2	5.3	95.6	78.9	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.	87.9	125.1	11.0	112.5	119.1	5.0	124.6	91.9	0.5
Apr.	107.0	123.7	8.9	110.7	117.1	5.0	132.4	86.2	0.5
May (Prelim.)	97.2	116.9	9.3	101.9	117.1	5.4	152.0	81.2	0.4

(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.

(2) Revised.

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					
	March, 1954			April, 1954		
	S	O	R	S	O	R
Fish Processing	209.9	148.4	0.7	184.9	123.3	0.7
Fruit & Vegetable Preparations	106.4	62.9	0.5	124.1	38.2	0.3
Flour Mills	102.3	39.3	0.3	100.3	51.2	0.3
Rubber Products	98.5	78.2	0.8	106.5	88.8	0.9
Boots and Shoes	176.8	70.1	1.2	155.9	67.1	1.3
Leather Tanneries	77.3	74.9	1.2	68.2	87.8	1.7
Cotton Yarn and Cloth	91.7	57.9	1.6	82.0	56.4	1.7
Woollen and Worsted Woven Goods	82.7	21.3	0.9	76.8	38.0	1.7
Woollen and Worsted Yarn	60.2	96.9	2.6	55.4	95.3	2.8
Miscellaneous Woollen Goods	78.4	69.9	1.4	73.8	74.3	1.5
Cotton and Jute Bags	100.0	55.6	0.7	84.3	69.2	0.1
All Other Textile Industries	112.2	51.5	1.0	101.6	51.3	1.1
Hosiery	90.3	48.1	0.7	64.4	48.3	1.0
Other Knit Goods	96.8	57.8	1.3	85.7	77.3	1.4
Corsets	159.0	63.2	0.4	139.1	55.3	0.4
All Other Clothing	136.9	51.7	0.8	102.3	47.1	0.9
Flywood and Veneer Mills	110.9	103.8	0.6	117.4	107.8	0.6
Saw and Planing Mills	106.7	89.8	1.8	99.9	78.7	1.7
Furniture	93.5	64.8	1.1	93.4	63.6	1.1
Paper Boxes and Bags	122.9	90.2	2.7	111.1	82.0	2.7
Boilers and Plate Work	51.2	71.1	8.7	55.1	68.6	7.8
Hardware and Tools	112.8	66.8	1.4	104.3	55.9	1.3
Heating and Cooking Apparatus	92.5	137.8	1.9	90.4	128.8	1.8
Office, Household and Store Machinery	115.6	98.7	1.6	126.2	90.6	1.4
Iron Castings	82.9	35.8	1.6	84.8	36.2	1.6
Machine Tools	109.7	44.2	2.6	63.9	52.0	4.7

(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					
	March, 1954			April, 1954		
	S	O	R	S	O	R
Industrial Machinery	119.4	102.2	3.6	129.9	94.0	3.0
Primary Iron and Steel	77.6	62.8	2.5	75.7	63.0	2.5
Sheet Metal Products	115.7	130.3	2.2	88.2	120.7	2.2
Wire and Wire Goods	112.9	66.6	0.9	98.9	63.2	1.0
Miscellaneous Iron and Steel	80.0	75.0	3.7	64.1	70.6	4.4
Motor Vehicles (2)	149.1	109.7	1.9	138.6	98.7	1.8
Aircraft and Parts	73.5	82.0	19.2	69.8	85.4	21.0
Motor Vehicle Parts	106.0	59.1	2.2	106.1	53.2	2.0
Railroad Rolling Stock	97.8	62.2	5.1	117.6	48.6	3.3
Shipbuilding	122.2	53.7	6.4	93.5	57.4	9.0
Brass and Copper Products	85.6	71.2	1.6	81.1	76.4	1.8
All Other Non-Ferrous Metal Products	88.6	128.3	13.6	114.4	123.4	10.1
Batteries	114.2	226.6	1.4	100.9	262.6	1.8
Heavy Electrical Apparatus	92.0	163.6	6.5	76.0	163.4	7.9
Radios	156.4	124.4	6.8	136.3	120.9	7.6
Refrigerators and Appliances	196.7	72.7	0.9	222.0	50.1	0.6
Miscellaneous Electrical Apparatus	102.7	85.6	4.4	120.6	83.9	3.7
Abrasive Products	96.5	89.9	0.6	89.8	88.1	0.7
All Other Non-metallic Mineral Products	104.0	97.5	1.9	106.5	102.6	1.9
Paints and Varnishes	154.0	124.5	0.2	149.8	141.2	0.3
Soaps and Washing Compounds	128.3	350.6	0.2	115.3	362.6	0.2
All Other Chemical Products	119.5	82.5	0.7	134.6	76.3	0.6
Brooms, Brushes and Mops	129.5	39.7	0.3	106.1	45.8	0.5
Musical Instruments	90.7	82.9	4.1	71.2	81.3	5.2

(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 in the February, 1954 monthly report.

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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