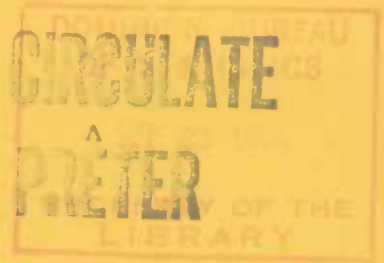


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# INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES

June, 1954

Industry and Merchandising Division  
Inventories Section



DOMINION BUREAU OF STATISTICS  
Industry and Merchandising Division  
Inventories Section

INVENTORIES, SHIPMENTS AND ORDERS  
IN MANUFACTURING INDUSTRIES

June, 1954

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## T R E N D S U M M A R Y

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

Total inventory investment, at \$3518.3 million, showed a very slight (less than 1 per cent) increase during the month. This value was one per cent below the level at the end of June, 1953, and 3 per cent below December 31, 1953. The decline during the first six months of 1954 came from all major industry groups except the Construction Goods industries, where reduced shipments in addition to the normal seasonal increase in Sawmills caused a rise of 12 per cent. In the remaining major groups, the Consumers' Goods industries showed an inventory decline of 4 per cent during the half year, and the Capital Goods industries and Producers' Goods industries each fell 6 per cent. Inventory held under progress payments arrangements, which is held largely in the Capital Goods group, increased 3 per cent during June to \$479.2 million; this was 6 per cent above the year-end level.

Shipments during June were 4 per cent higher than in May, but 5 per cent lower than in June, 1953; cumulative shipments for the first half-year were 4 per cent below the 1953 level. All major industry groups showed a decline in the half-year shipments comparison. The Consumers' Goods industries fell the least, by 1.6 per cent, while the declines in the Capital Goods industries, Producers' Goods industries, and Construction Goods industries were 6.6 per cent, 8.5 per cent, and 10 per cent respectively. Total unfilled orders, for the 950 plants reporting this item, rose very slightly during June, and at the end of the month were almost 6 per cent above the December 31 level.

The 4 per cent decline in inventory investment in the Consumers' Goods industries, in the first 6 months of 1954, which resulted in a level of \$2040.3 million at the end of June, came from all three of the major sub-groups. In the Consumers' Non-Durable Goods industries, inventory investment declined by 4 per cent during the half-year, the result of seasonal fluctuations in the Foods group, Pulp and Paper Mills and Flour Mills. The level was practically unchanged from June 1953, with Petroleum Products showing the only significant increase in level over the year (13 per cent) and Pulp and Paper Mills the only significant decrease (8 per cent). The Consumers' Non-Durables was the only large sub-group to register an increase in shipments for the first six months, as compared with the same period of 1953; the total increase was 5 per cent, with every large industry in the sub-group showing some increase in shipments except Flour Mills, where last year's decline continued and the half year level was 8 per cent lower than the first 6 months of 1953.

In the Consumers' Semi-Durable Goods industries, inventory investment fell 2 per cent in total. The decline came in the Textile Industries (6 per cent) and Leather Tanneries (10 per cent). Shipments for this group fell off 13 per cent as compared with the first 6 months of 1953, with declines in every large industry; the largest drop was 17 per cent in Textiles.

In the Consumers' Durable Goods industries, inventory investment declined 4 per cent in total, due to decreases of 12 and 19 per cent, respectively, in the Motor Vehicles and Motor Vehicle Parts industries. The two latter industries were also the main factors in the 9 per cent shipments decline shown by this group in the half-year comparison; shipments in the Motor Vehicles industries fell 10 per cent, while Motor Vehicle Parts dropped 23 per cent as compared with the first six months of 1953. The Electrical Apparatus sub-group showed a 5 per cent rise in inventory as

compared with December, 1953, and shipments for the first six months were 7 per cent above the level of the same period of 1953.

Inventory investment in the Capital Goods group of industries declined 6 per cent from the year-end to \$469.8 million. The decrease came in the Transportation Equipment industries (18 per cent) and Agricultural Implements (12 per cent). The Boilers and Plate Works industry showed an 18 per cent increase, and there was little change in other industries in the group. Inventory held under progress payments arrangements by this group of industries increased by \$34 million or 10 per cent, which resulted in a very slight increase in total inventory holdings over the 6-month period. The majority of industries showed shipments declines in the first half-year comparison, Railway Rolling Stock with an increase of 14 per cent being the only exception. The largest drop in the first six months (23 per cent) came in the Agricultural Implements industry.

Inventory investment in the Producers' Goods industries declined slightly during June to \$672.4 million for a total decrease of 6 per cent in the first six months of 1954. Decreases were common to all large industries and sub-groups, the largest ones, in the Coke and Gas products and Fertilizers industries, being seasonal. Shipments for the first six months were below last year's levels for the Iron and Steel industries (15 per cent), Non-Ferrous Metal industries (13 per cent) and Acids, Alkalies and Salts (10 per cent), while Coke and Gas Products and Fertilizers were, respectively, 2 and 4 per cent higher.

Inventory Investment in the Construction Goods industries rose to \$335.8 million, 12 per cent above the year-end level. The largest value increase in the six months was a seasonal one in Saw and Planing Mills, where inventories increased 14 per cent, and the Fabricated and Structural Steel industry also showed a rise of 14 per cent. Shipments for the first six months in the latter industry were 19 per cent below the same period last year and for Sawmills the half-year comparison showed an 11 per cent decline.

The slight upturn in Unfilled Orders during June fell chiefly in the Clothing and Iron and Steel industries. As compared with December 31, plants in the Wood and Paper, and Transportation Equipment industries were substantially higher, while plants in the Non-Ferrous Metals and Electrical Apparatus industries showed declines.

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..	3,631.1	451.4	4,082.5	1,713.1	1,050.2	1,319.2
1954 Jan..	3,632.2	463.8	4,096.0	1,691.1	1,073.8	1,331.1
Feb..	3,625.6	451.2	4,076.8	1,671.4	1,067.6	1,337.8
Mar..	3,585.8	447.7	4,033.5	1,644.0	1,056.7	1,332.8
Apr..	3,501.4	466.4	3,967.8	1,599.0	1,059.6	1,309.2
May .	3,508.7	465.0	3,973.6	1,595.2	1,048.8	1,329.7
June..	3,518.3	479.2	3,997.5		(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.

(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..	2,120.5	64.1	2,184.6	939.4	408.7	836.5
1954 - Jan..	2,108.8	64.1	2,172.9	929.6	414.1	829.2
Feb..	2,092.9	65.5	2,158.4	918.1	415.2	825.1
Mar..	2,061.5	68.4	2,129.9	903.8	414.2	811.9
Apr..	2,012.6	70.0	2,082.6	877.8	410.9	793.9
May..	2,025.7	65.9	2,091.6	874.5	403.4	813.7
June.	2,040.3	63.7	2,104.0		(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..	497.6	340.9	838.5	217.2	453.1	168.2
1954 - Jan..	498.8	350.8	849.6	210.0	465.7	173.9
Feb..	506.2	349.0	855.2	209.5	467.7	178.0
Mar..	496.0	347.1	843.1	204.8	460.7	177.6
Apr..	484.8	362.0	846.8	200.7	469.2	176.9
May..	476.8	363.1	839.9	197.7	466.2	176.0
June..	469.8	374.6	844.4		(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.	712.9	2.9	715.8	378.5	124.0	213.3
1954 - Jan.	715.1	2.9	718.0	367.3	126.7	224.0
Feb.	705.8	3.0	708.8	355.5	125.6	227.7
Mar.	695.1	3.0	698.1	338.7	125.5	233.9
Apr.	677.3	2.9	680.2	327.1	122.5	230.6
May	677.7	2.9	680.6	330.2	120.7	229.7
June	672.4	2.9	675.3		(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..	300.1	43.5	343.6	178.0	64.4	101.2
1954 - Jan..	309.5	46.0	355.5	184.2	67.3	104.0
Feb..	320.7	33.7	354.4	188.3	59.1	107.0
Mar..	333.2	29.2	362.4	196.7	56.3	109.4
Apr..	326.7	31.5	358.2	193.4	57.0	107.8
May..	328.5	33.1	361.6	192.8	58.5	110.3
June.	335.8	38.0	373.8		(N.A.)	

(N.A.) - Not available.

Table 2 - INDEXES OF INVENTORY VALUE IN ALL MANUFACTURING INDUSTRIES

Table 2(a) - Index Numbers of Estimated Value of Total Manufacturing Inventory Held, whether owned or not, in all manufacturing industries and in the major economic-use groupings of industries. Estimates are based on the same sources as in Table 1.

(December 1952 = 100)

	Total All Industries	Consumers' Goods	Capital Goods	Producers' Goods	Construction Goods
1951 - Dec.	96.1	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.	105.9	103.7	112.5	102.6	111.6
1954 - Jan.	106.2	103.2	114.1	102.9	115.5
Feb.	105.7	102.5	114.9	101.6	115.1
Mar.	104.6	101.1	113.2	100.1	117.7
Apr.	102.9	98.9	113.7	97.5	116.4
May	103.0	99.3	112.7	97.6	117.5
June	103.7	99.9	113.3	96.8	121.4

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

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

(December 1952 = 100)

Month	Total All Industries		Total Consumers' Goods		Non-Durable Consumers' Goods		Semi-Durable Consumers' Goods	
	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.	104.2	96.5	103.2	99.2	98.3	101.2	106.0	83.9
26. 1954 - Jan.	104.2	89.0	102.6	94.0	96.8	93.1	106.9	85.9
27. Feb.	104.1	95.5	101.8	99.4	95.7	94.8	105.4	99.5
28. Mar.	102.9	107.5	100.3	111.2	94.4	103.9	103.3	117.0
29. Apr.	100.5	102.1	97.9	104.5	91.6	100.3	101.8	102.6
30. May	100.7	101.8	98.5	101.2	92.7	101.3	102.7	90.5
31. June	101.0	106.1	99.3	105.2	93.9	109.5	104.0	90.8

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	112.3	101.7	89.0	97.4	102.2	124.3	136.3	30.
111.8	105.2	100.2	93.2	96.6	103.6	127.1	154.3	31.

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.	99.6	95.3	97.8	103.8	104.9	102.2	108.8	110.0
26. 1954 - Jan.	94.0	87.1	103.5	71.9	104.9	125.4	109.9	102.3
27. Feb.	89.8	90.8	107.5	80.1	107.7	116.9	108.3	97.7
28. Mar.	86.2	103.3	111.5	80.8	108.2	133.1	106.7	102.5
29. Apr.	83.3	94.9	108.6	89.1	108.5	112.3	107.3	93.0
30. May	87.8	96.4	107.0	91.8	111.8	115.0	109.8	99.0
31. June	92.1	112.5	104.8	103.7	115.1	110.7	112.7	100.4



INVENTORY INVESTMENT AND SHIPMENTS IN SELECTED INDUSTRY GROUPS

manufacturers' total ownership of manufacturing inventory, ownership. Estimates are based on the same sources as included in each group, see 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	115.2	75.1	95.0	106.8	104.2	109.2	82.1	30.
76.8	113.1	69.3	97.0	108.4	100.7	112.2	79.1	31.

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	99.9	79.1	113.0	75.5
26. 1954 - Jan.	107.0	145.5	99.0	87.8	109.9	77.2
27. Feb.	102.0	170.9	97.3	85.3	108.3	78.1
28. Mar.	98.6	191.2	95.8	97.6	105.1	78.0
29. Apr.	97.4	161.3	94.9	86.8	104.6	74.9
30. May	98.6	120.8	94.2	86.5	103.3	77.8
31. June	106.3	119.2	94.0	89.8	101.5	74.7

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	135.9	134.3	109.0	95.8	83.8	95.0	30.
109.4	102.8	138.8	140.1	106.5	100.9	79.1	86.9	31.

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.	97.8	93.3	62.2	101.0	105.7	61.4
26. 1954 - Jan.	99.2	64.1	68.4	61.0	107.7	65.6
27. Feb.	104.0	76.5	94.2	103.9	106.5	85.0
28. Mar.	96.7	97.9	62.2	137.5	107.2	96.5
29. Apr.	92.4	82.3	62.2	86.9	95.2	104.6
30. May	87.3	80.3	60.2	75.7	85.8	95.2
31. June	80.3	85.5	54.2	67.3	76.0	101.5

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	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.
111.1	99.4	87.4	137.4	107.0	88.7	146.5	57.2	30.
111.8	106.5	87.6	113.9	105.3	98.8	149.0	63.5	31.

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

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

(December 1952 = 100)

Month	PRODUCERS' GOODS INDUS-							
	Iron and Steel		Non-Ferrous Metals		Coke and Gas Products		Acids, Alkalies and Salts	
	Invt.	Ship.	Invt.	Ship.	Invt.	Ship.	Invt.	Ship.
1. 1951 - Dec.	92.8	97.3	95.1	107.6	77.3	88.1	100.4	104.8
2. 1952 - Jan.	93.1	102.0	95.7	105.4	66.1	94.8	104.1	92.9
3. Feb.	93.5	104.1	96.5	110.6	57.5	88.8	94.2	102.0
4. Mar.	94.6	105.7	96.3	110.4	49.8	88.4	102.5	99.7
5. Apr.	97.1	108.6	96.6	103.8	59.0	80.0	101.6	100.9
6. May	98.4	113.5	97.2	109.4	67.8	87.8	99.4	104.7
7. June	103.0	110.4	97.9	111.2	81.1	75.1	100.5	103.3
8. July	99.5	119.7	103.0	92.9	87.3	78.6	101.2	97.5
9. Aug.	99.6	103.8	105.0	91.6	100.4	76.2	99.2	102.2
10. Sept.	97.6	123.4	103.6	97.4	106.5	83.5	96.4	113.7
11. Oct.	97.7	121.0	102.6	101.0	109.2	103.5	100.7	105.0
12. Nov.	100.7	108.3	100.8	98.1	111.5	95.2	100.4	106.3
13. Dec.	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
14. 1953 - Jan.	100.5	99.9	99.4	106.2	84.0	88.0	95.2	107.2
15. Feb.	101.0	91.0	100.1	96.5	75.3	77.0	92.2	105.6
16. Mar.	100.8	112.6	96.8	110.9	64.8	78.0	89.6	105.3
17. Apr.	101.0	108.1	97.2	108.0	68.7	81.0	88.9	108.4
18. May	102.8	109.8	98.5	112.1	74.0	80.2	86.2	114.4
19. June	105.5	113.9	97.3	113.6	78.0	93.4	82.2	124.0
20. July	107.4	108.0	101.1	95.7	86.8	75.3	84.8	99.9
21. Aug.	108.3	105.9	103.3	99.9	101.9	80.6	86.9	88.3
22. Sept.	106.7	118.4	103.1	102.4	106.8	88.8	89.2	101.0
23. Oct.	106.3	110.1	103.6	103.2	116.2	82.9	93.1	93.6
24. Nov.	104.9	103.5	104.6	97.9	114.9	87.9	96.7	106.5
25. Dec.	102.5	88.7	100.4	88.2	99.9	77.7	97.1	105.9
26. 1954 - Jan.	102.6	83.2	102.2	83.0	97.8	84.1	95.9	97.6
27. Feb.	102.0	84.3	100.9	84.1	87.9	81.0	90.9	104.3
28. Mar.	99.2	91.3	98.6	94.4	78.7	83.7	90.4	95.1
29. Apr.	96.7	88.6	94.4	103.2	76.3	80.7	92.1	92.6
30. May	97.7	90.9	95.1	99.2	77.4	87.7	90.1	105.5
31. June	95.6	101.0	94.9	99.8	76.0	89.8	92.7	106.1

INVENTORY INVESTMENT AND SHIPMENTS IN SELECTED INDUSTRY GROUPS.

manufacturers' total ownership of manufacturing inventory, ownership. Estimates are based on the same sources as included in each group, see February 1954 report, page 44.

(December 1952 = 100)

FERTILIZERS		CONSTRUCTION GOODS INDUSTRIES						
		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	255.2	135.4	107.0	109.6	161.8	125.8	130.5	30.
42.6	112.8	129.9	108.6	107.5	159.5	132.2	152.8	31.

\* 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>					
June 1953	130.3	121.3	105.7	257.4	128.3
May 1954	114.3	91.4	106.0	342.6	83.8
June 1954	140.7	116.0	122.1	372.1	112.4
<u>Fruits and Vegetables</u>					
June 1953	126.8	61.9	93.4	84.3	55.1
May 1954 (Rev.)	119.3	58.7	90.1	135.9	50.8
June 1954	131.4	56.2	94.6	120.8	47.0
<u>Flour Mills</u>					
June 1953	106.7	69.7	65.0	-	84.5
May 1954 (Rev.)	95.0	75.1	67.8	-	98.3
June 1954	97.0	69.3	61.6	-	93.6
<u>Biscuits and Crackers</u>					
June 1953	98.0	118.4	118.8	144.3	116.5
May 1954 (Rev.)	95.2	138.6	128.9	126.5	150.1
June 1954	95.6	137.4	133.3	130.6	142.4
<u>Brewing Industry</u>					
June 1953	101.2	124.4	102.5	145.0	129.0
May 1954	90.0	118.9	94.9	137.3	134.1
June 1954	100.1	120.9	95.7	139.5	139.2
<u>Confectionery</u>					
June 1953	89.4	129.2	138.0	134.9	113.3
May 1954 (Rev.)	98.0	127.1	144.5	87.8	121.3
June 1954	97.6	132.6	150.3	88.2	129.2



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

Indexes represent values for reporting firms only. For further description, see page 38.

(Dec. 1952=100)

Industry and Month	Value of Shipments	Value of Inventory				
		Total	Raw Materials	Goods in Process	Finished Products	
<u>FOODS AND BEVERAGES (Concl'd)</u>						
<u>Sugar Industry</u>						
June	1953	136.2	60.0	70.9	127.7	55.2
May	1954 (Rev.)	100.2	57.5	63.7	136.7	54.3
June	1954	127.5	60.2	80.1	144.9	51.8
<u>Miscellaneous Foods, N.E.C.</u>						
June	1953	113.8	121.4	122.2	132.3	119.0
May	1954 (Rev.)	112.7	149.3	157.1	209.3	127.8
June	1954	132.2	146.4	152.1	236.7	127.2
<u>RUBBER INDUSTRY</u>						
<u>Rubber Footwear</u>						
June	1953	81.4	138.2	91.2	92.0	160.9
May	1954 (Rev.)	57.7	131.4	91.3	82.8	152.1
June	1954	80.4	137.4	82.7	85.0	163.6
<u>Tires, Tubes &amp; Other Rubber Products</u>						
June	1953	123.6	101.0	84.2	101.8	107.5
May	1954	109.6	103.9	75.4	95.3	116.4
June	1954	103.1	105.0	75.5	92.2	118.5
<u>LEATHER PRODUCTS</u>						
<u>Leather Footwear</u>						
June	1953	136.0	98.5	107.2	100.5	90.6
May	1954 (Rev.)	120.8	98.6	92.4	84.4	108.6
June	1954	119.2	106.3	90.3	85.8	126.2
<u>Leather Tanneries</u>						
June	1953	86.4	102.8	79.2	107.3	131.0
May	1954 (Rev.)	77.8	103.3	81.4	98.2	146.6
June	1954	74.7	101.5	80.2	92.2	151.5
<u>TEXTILE PRODUCTS</u>						
<u>Cotton Yarn &amp; Broad Woven Goods</u>						
June	1953	93.4	108.3	100.0	92.1	128.7
May	1954 (Rev.)	85.4	96.4	73.9	95.8	118.6
June	1954	86.5	95.6	70.6	95.2	119.9

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 (Cont'd)</u>						
<u>Woollen and Worsted Woven Goods</u>						
June	1953	127.3	100.9	94.9	101.4	120.2
May	1954 (Rev.)	66.0	80.7	65.5	74.9	146.3
June	1954	85.4	79.9	63.8	77.8	138.4
<u>Woollen and Worsted Yarn</u>						
June	1953	75.3	126.3	130.2	104.6	146.0
May	1954 (Rev.)	51.0	105.5	93.2	99.2	134.4
June	1954	50.0	115.0	106.0	102.4	146.0
<u>Miscellaneous Woollen Goods</u>						
June	1953	101.9	111.8	103.9	107.5	143.5
May	1954	85.8	120.9	113.0	99.0	163.5
June	1954	94.2	111.8	99.1	104.6	163.3
<u>Dyeing and Finishing of Textiles</u>						
June	1953	99.1	79.1	79.5	76.4	-
May	1954	75.5	66.7	68.2	56.9	-
June	1954	73.6	67.3	66.9	70.8	-
<u>Cordage, Rope and Twine</u>						
June	1953	261.6	88.8	80.9	71.2	92.2
May	1954 (Rev.)	122.2	66.6	81.8	59.4	62.2
June	1954	268.8	57.6	77.8	59.2	51.1
<u>Cotton and Jute Bags</u>						
June	1953	91.9	88.0	85.7	186.5	96.9
May	1954	87.8	95.0	93.6	237.8	94.7
June	1954	92.8	95.0	93.0	270.3	96.8
<u>Miscellaneous Textiles Goods</u>						
June	1953	109.6	98.5	90.7	131.7	106.0
May	1954 (Rev.)	95.7	88.5	85.8	91.7	95.9
June	1954	93.4	84.3	84.0	82.0	87.0

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 (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)						
June	1953	99.3	103.0	87.5	104.5	119.4
May	1954 (Rev.)	96.8	93.6	72.3	91.8	119.5
June	1954	100.2	94.5	73.1	88.8	123.8
<u>CLOTHING</u>						
<u>Hosiery</u>						
June	1953	69.9	121.8	107.0	116.3	151.6
May	1954 (Rev.)	59.6	125.1	84.1	128.5	163.7
June	1954	61.6	124.1	76.7	129.1	167.7
<u>Other Knit Goods</u>						
June	1953	79.4	133.6	123.2	123.5	145.9
May	1954 (Rev.)	64.6	117.4	100.5	86.6	144.7
June	1954	68.6	122.6	102.3	114.0	140.8
<u>Corsets, Girdles and Foundation</u>						
<u>Garments</u>						
June	1953	120.7	118.4	111.2	118.7	134.4
May	1954 (Rev.)	117.0	101.5	93.4	106.9	117.3
June	1954	119.3	103.5	94.7	94.9	127.5
<u>Other Clothing Industries</u>						
(Includes the following: Children's Clothing; Men's Clothing; Women's Clothing; Hats and Caps; miscellaneous Clothing)						
June	1953	92.9	112.4	102.7	116.4	136.9
May	1954 (Rev.)	87.6	105.5	97.7	97.6	132.6
June	1954	82.4	108.6	100.1	99.1	137.7

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>						
June	1953	109.1	168.3	208.7	98.6	121.1
May	1954 (Rev.)	113.5	178.8	195.7	147.0	160.2
June	1954	115.6	166.2	181.9	138.7	148.7
<u>Sash Door and Planing Mills</u>						
June	1953	160.5	100.8	99.6	99.0	108.7
May	1954 (Rev.)	115.6	113.8	113.7	85.1	119.1
June	1954	159.5	110.4	109.4	83.0	121.5
<u>Furniture</u>						
(Including Metal Furniture and Mattresses and Springs)						
June	1953	97.6	109.2	106.9	103.4	122.6
May	1954 (Rev.)	95.8	109.0	101.1	101.9	142.4
June	1954	100.9	106.5	97.4	97.5	145.9
<u>Paper Boxes and Bags</u>						
June	1953	110.3	126.7	118.3	136.8	147.4
May	1954 (Rev.)	107.3	139.3	122.5	115.8	199.1
June	1954	121.1	143.0	128.2	125.1	194.2
<u>Pulp and Paper Industry</u>						
June	1953	109.5	84.4	82.3	91.5	107.7
May	1954 (Rev.)	115.2	77.6	72.6	91.6	135.2
June	1954	113.1	77.1	73.6	78.4	123.0
<u>IRON AND STEEL PRODUCTS</u>						
<u>Agricultural Implements</u>						
June	1953	158.2	93.7	79.7	90.6	103.2
May	1954	137.4	87.4	62.2	57.5	116.5
June	1954	113.9	87.6	63.8	55.5	116.9

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>IRON AND STEEL PRODUCTS (Cont'd)</u>						
<u>Boilers and Plate Work (1)</u>						
June	1953	72.6	149.6	-	-	-
		-	127.3	99.0	142.1	155.6
May	1954	57.2	146.5	-	-	-
		-	117.0	92.6	110.8	204.8
June	1954	63.5	149.0	-	-	-
		-	120.1	92.4	114.8	214.1
<u>Fabricated and Structural Steel (1)</u>						
June	1953	122.7	117.2	-	-	-
		-	109.9	101.7	116.0	151.8
May	1954	107.0	135.4	-	-	-
		-	111.9	125.7	96.3	174.3
June	1954	108.6	129.9	-	-	-
		-	113.0	117.4	107.2	155.0
<u>Hardware and Tools</u>						
June	1953	107.6	105.2	97.3	109.8	112.1
May	1954 (Rev.)	89.0	114.3	94.6	113.5	142.0
June	1954	99.0	112.8	95.8	111.8	137.0
<u>Heating and Cooking Apparatus</u>						
June	1953	117.7	135.6	114.7	122.0	176.7
May	1954 (Rev.)	114.7	127.7	116.5	106.1	162.4
June		129.7	120.0	110.0	97.7	153.4
<u>Household, Office &amp; Store Machinery</u>						
June	1953	99.0	103.7	98.3	109.8	106.3
May	1954 (Rev.)	103.4	100.5	93.7	80.5	116.6
June	1954	106.9	99.7	91.5	83.0	115.5
<u>Iron Castings</u>						
June	1953	105.9	111.9	114.7	133.9	93.2
May	1954 (Rev.)	83.8	114.7	92.2	100.8	152.3
June	1954	110.2	110.7	89.0	99.8	145.3

(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>IRON AND STEEL PRODUCTS (Cont'd)</u>						
<u>Machine Tools (1)</u>						
June	1953	93.1	90.4	-	-	-
		-	79.0	85.9	72.3	119.3
May	1954	87.0	74.0	-	-	-
		-	59.1	78.2	42.8	152.3
June	1954	97.4	71.5	-	-	-
		-	57.2	75.5	40.0	159.9
<u>Industrial Machinery N.E.C. (1)</u>						
June	1953	105.2	97.1	-	-	-
		-	98.4	93.0	102.3	95.3
May	1954	109.6	102.0	-	-	-
		-	102.3	87.6	102.8	111.1
June	1954	113.8	107.4	-	-	-
		-	100.5	87.0	101.4	107.5
<u>Primary Iron and Steel</u> (Includes Pig Iron; Steel Ingots and Castings; Rolled Iron and Steel Products; and ferro-Alloys)						
June	1953	108.9	92.5	83.1	91.8	124.7
May	1954 (Rev.)	79.4	75.9	52.8	92.9	139.3
June	1954	80.5	74.2	54.6	86.4	130.3
<u>Sheet Metal Products</u>						
June	1953	127.0	129.8	117.2	133.1	153.8
May	1954 (Rev.)	117.2	130.4	106.4	128.4	183.3
June	1954	139.7	129.9	100.7	130.8	191.0
<u>Wire and Wire Products</u>						
June	1953	127.1	103.6	108.3	110.0	97.8
May	1954 (Rev.)	111.2	108.3	105.9	88.1	115.3
June	1954	118.1	105.0	100.5	83.6	114.4
<u>Miscellaneous Iron and Steel</u>						
June	1953	95.3	116.9	100.2	137.7	130.2
May	1954 (Rev.)	65.3	118.7	98.7	117.5	155.6
June	1954	77.0	117.1	93.2	125.9	153.1

(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>TRANSPORTATION EQUIPMENT</u>						
<u>Aircraft and Parts (1)</u>						
June	1953	95.3	103.7	-	-	-
		-	106.4	109.7	103.8	190.6
May	1954	71.6	113.3	-	-	-
		-	103.4	96.6	106.8	203.4
June	1954	80.5	111.7	-	-	-
		-	104.6	93.7	110.4	203.4
<u>Motor Vehicles</u>						
June	1953	157.8	110.8	114.6	111.8	109.2
May	1954	124.6	111.8	102.7	99.6	126.5
June	1954	102.8	109.2	96.1	95.8	126.0
<u>Motor Vehicle Parts and Accessories</u>						
June	1953	137.4	102.7	104.8	109.3	94.2
May	1954 (Rev.)	95.0	82.3	82.8	82.0	81.7
June	1954	86.9	77.8	77.0	79.6	77.9
<u>Railroad Rolling Stock Equipment (1)</u>						
June	1953	88.2	100.2	-	-	-
		-	99.4	94.3	86.3	143.4
May	1954	95.2	85.8	-	-	-
		-	84.8	73.7	100.9	142.5
June	1954	101.5	76.0	-	-	-
		-	75.9	73.5	69.0	130.3
<u>Shipbuilding and Repairing (1)</u>						
June	1953	94.5	77.1	-	-	-
		-	133.4	90.9	138.8	-
May	1954	75.7	60.2	-	-	-
		-	151.6	80.6	158.0	-
June	1954	67.3	54.2	-	-	-
		-	155.3	79.5	162.1	-
<u>Bicycle and Parts and Miscellaneous Transportation Equipment</u>						
June	1953	193.9	132.9	81.9	125.7	179.4
May	1954 (Rev.)	193.4	154.7	96.9	115.4	221.5
June	1954	194.2	152.1	79.9	114.5	230.4

(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>						
June 1953	91.4	90.5	74.8	103.4	113.7	
May 1954 (Rev.)	86.8	81.4	66.4	99.2	95.8	
June 1954	90.3	78.5	62.5	95.1	96.0	
<u>Jewellery and Silverware</u>						
June 1953	107.0	101.9	107.6	89.6	122.6	
May 1954 (Rev.)	86.5	92.9	101.0	78.4	115.3	
June 1954	88.9	92.0	104.2	75.6	112.8	
<u>Non-Ferrous Metal Smelting and Refining</u>						
June 1953	118.0	98.1	95.2	102.3	105.9	
May 1954 (Rev.)	104.5	99.0	94.0	110.1	109.4	
June 1954	103.7	99.5	95.8	111.2	104.0	
<u>Aluminum Products and White Metal Alloys</u>						
June 1953	116.8	99.7	94.5	111.8	99.8	
May 1954 (Rev.)	84.7	81.6	95.2	76.9	70.9	
June 1954	89.5	80.8	95.7	73.4	71.1	
<u>Electrical Apparatus and Supplies</u>						
<u>Batteries</u>						
June 1953	92.2	107.7	97.5	121.2	108.9	
May 1954 (Rev.)	97.3	98.5	98.0	108.9	95.2	
June 1954	104.0	101.4	100.7	110.0	98.9	
<u>Heavy Electrical Machinery (1) and Equipment</u>						
June 1953	87.1	115.2	-	-	-	
	-	95.5	90.7	84.8	121.4	
May 1954	88.9	125.8	-	-	-	
	-	88.0	75.5	71.9	130.4	
June 1954	99.8	122.4	-	-	-	
	-	86.8	72.9	72.3	126.5	

(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>ELECTRICAL APPARATUS AND SUPPLIES</u>						
<u>(Cont'd)</u>						
<u>Radios and Radio Parts (1)</u>						
June	1953	106.5	128.6	-	-	-
		-	130.9	120.9	129.2	146.4
May	1954	114.6	152.6	-	-	-
		-	150.5	97.1	143.1	226.4
June	1954	117.9	155.8	-	-	-
		-	154.2	88.5	145.5	246.4
<u>Refrigerators, Vacuum Cleaners and Appliances</u>						
June	1953	212.0	121.4	112.4	120.6	125.6
May	1954 (Rev.)	193.9	130.6	122.0	88.2	158.7
June	1954	204.8	128.0	117.0	80.4	160.2
<u>Miscellaneous Electrical Products</u>						
June	1953	93.5	105.0	97.5	108.1	105.3
May	1954 (Rev.)	91.7	111.1	95.7	112.7	115.0
June	1954	92.5	111.1	100.1	109.5	115.9
<u>NON-METALLIC MINERAL PRODUCTS</u>						
<u>Abrasive Products</u>						
June	1953	96.1	90.9	110.5	43.3	77.2
May	1954	87.5	86.3	97.9	34.7	87.7
June	1954	82.8	87.2	96.0	28.3	96.4
<u>Asbestos Products</u>						
June	1953	162.4	109.0	98.0	111.5	118.2
May	1954	136.6	114.3	94.4	106.3	132.9
June	1954	182.5	105.8	90.9	102.1	119.2

(1) See headnote, page 20.

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

Indexes represent values for reporting firms only. For further description, see page 38.

(Dec. 1952=100)

Industry and Month	Value of Shipments	Value of Inventory				
		Total	Raw Materials	Goods in Process	Finished Products	
<u>NON-METALLIC MINERAL PRODUCTS (Concl'd)</u>						
<u>Cement and Cement Products</u>						
June	1953	200.2	106.5	101.6	120.0	133.8
May	1954 (Rev.)	205.6	104.1	85.3	141.7	209.5
June	1954	235.0	99.7	88.5	60.9	171.2
<u>Other Non-Metallic Mineral Products</u> (Includes the following: Clay Products; Glass and Glass Products, Miscellaneous Non-Metallic Mineral Products).						
June	1953	125.5	111.4	99.0	97.6	115.9
May	1954 (Rev.)	110.8	124.7	101.3	105.8	132.9
June	1954	133.0	120.9	96.5	109.2	129.2
<u>PRODUCTS OF PETROLEUM AND COAL</u>						
<u>Coke and Gas Products</u>						
June	1953	93.4	78.0	74.5	-	137.6
May	1954	87.7	77.4	68.4	-	225.8
June	1954	89.8	76.0	67.1	-	224.3
<u>Petroleum Products</u>						
June	1953	101.1	99.8	91.3	114.0	101.3
May	1954	99.0	109.8	83.6	127.4	116.8
June	1954	100.4	112.7	84.4	115.6	122.0
<u>CHEMICAL PRODUCTS</u>						
<u>Acids, Alkalies and Salts</u>						
June	1953	124.0	82.2	81.2	99.3	82.1
May	1954 (Rev.)	105.5	90.1	71.4	107.4	128.1
June	1954	106.1	92.7	72.7	108.5	133.5
<u>Fertilizers</u>						
June	1953	93.9	44.5	62.3	33.5	29.9
May	1954 (Rev.)	255.2	42.1	54.7	27.8	47.6
June	1954	112.8	42.6	55.2	26.6	52.4

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>CHEMICAL PRODUCTS (Concl'd)</u>						
<u>Medicinal and Pharmaceutical Preparations</u>						
June 1953	108.8	105.9	94.4	107.7	116.7	
May 1954 (Rev.)	115.0	111.8	93.5	125.5	123.4	
June 1954	110.7	115.1	93.2	113.7	137.8	
<u>Paints and Varnishes</u>						
June 1953	169.1	95.4	95.8	109.6	93.2	
May 1954 (Rev.)	161.8	109.6	96.8	126.5	117.4	
June 1954	159.5	107.5	93.7	125.3	115.9	
<u>Soaps, Washing and Cleaning Compounds</u>						
June 1953	115.3	97.7	86.4	109.6	106.7	
May 1954 (Rev.)	119.7	104.9	83.1	102.1	126.2	
June 1954	129.5	103.4	81.7	111.9	122.6	
<u>Toilet Preparations</u>						
June 1953	154.5	114.5	105.1	93.8	135.5	
May 1954 (Rev.)	148.4	125.3	112.7	95.3	153.8	
June 1954	157.3	121.8	110.7	92.2	147.3	
<u>Other Chemical Products</u> (Includes the following: Primary Plastics; Miscellaneous Chemicals and Allied Products (Including synthetic rubber))						
June 1953	107.5	98.0	101.6	87.8	96.6	
May 1954 (Rev.)	111.6	110.4	104.7	108.0	120.3	
June 1954	110.0	113.4	105.4	123.5	121.7	
<u>MISCELLANEOUS MANUFACTURING INDUSTRIES</u>						
<u>Professional and Scientific Instruments and Equipment</u>						
June 1953	148.3	118.6	112.3	102.6	144.0	
May 1954 (Rev.)	126.3	130.7	141.8	106.2	139.8	
June 1954	138.6	134.0	145.1	107.2	145.3	

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

MISCELLANEOUS MANUFACTURING  
INDUSTRIES (Concl'd)

Other Miscellaneous Manufacturing  
Industries (Include the following:  
Brooms, Brushes and Mops; Fabricated  
Plastic Products; Musical Instruments;  
Pens, Pencils and Typewriter Supplies;  
Miscellaneous Industries (not elsewhere  
Classified)

June	1953	113.9	100.6	101.6	110.5	95.6
May	1954 (Rev.)	108.1	103.1	98.7	109.9	104.6
June	1954	114.0	103.0	100.6	112.8	101.4

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	105.3	84.8	4.4	97.2	73.5	1.8	82.6	110.7	2.6
July	95.5	80.0	4.6	79.8	73.6	2.1	76.0	109.7	2.8
Aug.	86.1	77.7	4.9	84.6	70.1	1.9	105.2	103.9	1.9
Sept.	99.4	74.4	4.1	95.5	59.7	1.5	135.5	90.4	1.3
Oct.	100.2	72.2	3.9	93.2	61.2	1.5	133.3	67.1	1.0
Nov.	94.7	78.8	4.6	87.2	60.4	1.6	104.9	66.0	1.2
Dec.	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 (Revised)	94.2	84.4	4.8	83.5	55.5	1.5	74.1	68.7	1.7
June (Prelim.)	96.0	85.1	4.8	84.9	55.0	1.5	72.6	75.1	1.9

- (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	110.6	72.1	1.6	107.9	94.6	3.1	102.5	72.0	8.9
July	106.3	68.1	1.6	92.7	90.9	3.5	102.4	66.0	8.2
Aug.	101.4	65.1	1.6	92.3	85.2	3.3	63.7	63.7	12.7
Sept.	109.3	66.6	1.5	100.8	85.2	3.0	80.4	61.0	9.6
Oct.	112.7	61.2	1.3	97.3	82.8	2.9	73.7	58.9	10.1
Nov.	105.2	56.1	1.3	91.0	74.3	2.9	78.9	54.0	8.7
Dec.	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 (Revised)	108.2	80.6	1.8	83.5	64.7	2.7	83.8	72.6	11.0
June (Prelim.)	114.1	78.2	1.6	92.6	73.0	2.7	82.2	73.9	11.4

(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	107.8	87.1	6.4	99.9	128.5	6.1	121.4	79.1	0.5
July	93.9	84.3	7.2	84.9	124.5	7.0	94.4	81.6	0.6
Aug.	85.3	81.5	7.6	83.5	128.3	7.3	104.2	77.6	0.5
Sept.	97.2	73.6	6.0	104.9	127.7	5.8	116.9	86.0	0.5
Oct.	101.6	70.6	5.5	113.1	128.0	5.4	113.0	83.1	0.5
Nov.	91.9	131.9	11.4	106.6	128.3	5.7	107.9	82.7	0.5
Dec.	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 (Revised)	97.8	118.1	9.3	99.3	116.9	5.6	152.1	81.2	0.4
June (Prelim.)	102.0	115.3	8.7	101.4	115.1	5.4	120.7	75.5	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.

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					
	April, 1954			May, 1954		
	S	O	R	S	O	R
Fish Processing	184.9	123.3	0.7	111.1	98.8	1.0
Fruit & Vegetable Preparations	124.1	38.2	0.3	121.9	19.2	0.1
Flour Mills	100.3	51.2	0.3	96.3	44.5	0.3
Rubber Products	106.5	88.8	0.9	97.7	109.3	1.2
Boots and Shoes	155.9	67.1	1.3	118.3	66.9	1.7
Leather Tanneries	68.2	87.8	1.7	79.2	98.3	1.6
Cotton Yarn and Cloth	82.0	56.4	1.7	82.0	55.8	1.7
Woollen and Worsted Woven Goods	76.8	38.0	1.7	62.5	39.9	2.2
Woollen and Worsted Yarn	55.4	95.3	2.8	54.0	91.5	2.7
Miscellaneous Woollen Goods	73.8	74.3	1.5	78.3	79.7	1.5
Cotton and Jute Bags	84.3	69.2	0.1	84.4	65.4	0.9
All Other Textile Industries	101.6	51.3	1.1	98.0	50.7	1.1
Hosiery	64.4	48.3	1.0	53.7	53.7	1.4
Other Knit Goods	85.7	77.3	1.4	69.8	93.5	2.1
Corsets	139.1	55.3	0.4	125.7	61.8	0.5
All Other Clothing	102.3	47.1	0.9	79.2	63.0	1.6
Plywood and Veneer Mills	117.4	107.8	0.6	119.2	83.0	0.5
Saw and Planing Mills	99.9	78.7	1.7	107.2	77.7	1.6
Furniture	93.4	63.6	1.1	95.2	62.3	1.1
Paper Boxes and Bags	111.1	82.0	2.7	107.4	76.2	2.6
Boilers and Plate Work	55.1	68.6	7.8	56.8	63.2	7.0
Hardware and Tools	104.3	55.9	1.3	93.3	51.3	1.3
Heating and Cooking Apparatus	90.4	128.8	1.8	103.7	117.7	1.4
Office, Household and Store						
Machinery	126.2	90.6	1.4	117.8	81.7	1.3
Iron Castings	84.8	36.2	1.6	87.1	31.2	1.4
Machine Tools	63.9	52.0	4.7	87.0	43.8	2.9

(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					
	April, 1954			May, 1954		
	S	O	R	S	O	R
Industrial Machinery	129.9	94.0	3.0	119.0	86.5	3.0
Primary Iron and Steel	75.7	63.0	2.5	73.8	56.3	2.3
Sheet Metal Products	88.2	120.7	2.2	99.8	109.8	1.8
Wire and Wire Goods	98.9	63.2	1.0	96.8	50.7	0.8
Miscellaneous Iron and Steel	64.1	70.6	4.4	63.3	66.5	4.2
Motor Vehicles (2)	138.6	98.7	1.8	117.9	77.0	1.7
Aircraft and Parts	69.8	85.4	21.0	72.0	85.9	20.5
Motor Vehicle Parts	106.1	53.2	2.0	95.7	47.0	2.0
Railroad Rolling Stock	117.6	48.6	3.3	101.1	36.6	2.9
Shipbuilding	93.5	57.4	9.0	83.6	54.7	9.6
Brass and Copper Products	81.1	76.4	1.8	83.4	71.7	1.7
All Other Non-Ferrous Metal Products	114.4	123.4	10.1	101.9	120.8	11.1
Batteries	100.9	262.6	1.8	94.0	241.5	1.8
Heavy Electrical Apparatus	76.0	163.4	7.9	79.4	164.0	7.6
Radios	136.3	120.9	7.6	111.1	123.4	9.5
Refrigerators and Appliances	222.0	50.1	0.6	216.9	51.5	0.6
Miscellaneous Electrical Apparatus	120.6	83.9	3.7	97.9	81.6	4.4
Abrasive Products	89.8	88.1	0.7	88.3	95.7	0.8
All Other Non-metallic Mineral Products	106.5	102.6	1.9	118.6	100.7	1.7
Paints and Varnishes	149.8	141.2	0.3	166.2	97.0	0.2
Soaps and Washing Compounds	115.3	362.6	0.2	119.8	403.7	0.2
All Other Chemical Products	134.6	76.3	0.6	160.4	72.7	0.5
Brooms, Brushes and Mops	106.1	45.8	0.5	107.0	53.4	0.6
Musical Instruments	71.2	81.3	5.2	67.2	76.7	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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