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# INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES

July, 1954

Industry and Merchandising Division  
Inventories Section



DOMINION BUREAU OF STATISTICS  
Industry and Merchandising Division  
Inventories Section

INVENTORIES, SHIPMENTS AND ORDERS  
IN MANUFACTURING INDUSTRIES

July, 1954

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This report contains monthly data on the value of manufacturers' inventories, shipments and orders. The breakdown of material presented is as follows:

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## TREND SUMMARY

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

Total value of inventory investment stood at \$3,510.7 million, which was a very slight decrease (\$2.0 million) over the June level. In index terms, the July value was 100.8 (December 1952=100.0), unchanged from June, as against 102.6 for July last year. Inventory held but not owned by reporting manufacturers (i.e. progress payments inventory) rose \$2.6 million during July to reach \$465.0 million, \$39.9 million above the same month last year. The total value of inventory held, including both above categories, showed a slight increase during July, the total at the end of the month being \$3,975.8 million. The total at the same date last year was \$3,999.5 million. The total shipments index for July was 96.4, a drop of 9.2 percent from the June level of 106.2 and 6.9 percent below the July 1953 level. The fall in shipments in July is partly seasonal, due largely to holiday periods in industry. Cumulative shipments for the first 7 months of the year were 4.7 percent below the same period in 1953. Value of unfilled orders, for the group of 900 firms reporting this item, declined 2 percent during July but were 3 percent above the July 1953 level; total unfilled orders for the group averaged 5.4 current month's sales value.

In the Consumers' Goods industries, total inventory investment was up \$2.4 million to \$2,041.0 million, and was 2 percent below the same month last year. Inventory held but not owned, (not very important in this group), decreased \$1.0 million to \$59.7 million. Shipments for the entire group registered a decrease of 10 percent from June and were 4 percent below the same period last year. Total shipments for the first seven months of the year were 2.3 percent below the same period of 1953.

Within the Consumers' Goods group, the Non-Durable Consumers' Goods industries showed a slight increase in inventory investment during July. A drop of 32 percent occurred in the Slaughtering and Meat Packing industry which was offset by increases of 18 and 22 percent in the Dairy Products and in the Fish Curing and Packing industries. Shipments in this sector, for the first seven months of the year were nearly 5 percent 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, 5 and 4 percent, respectively. The Flour Milling industry showed a cumulative decrease of 10 percent from last year.

In the Semi-Durable Consumers' Goods industries, investment in inventory increased very slightly during July, with only minor changes in individual industries. Cumulative shipments to date were down 12 percent as compared with last year, with all the large industry groups affected. The Textiles industries had the largest percentage decrease (16 percent) and the Clothing, Leather and Rubber Products industry groups declined 13, 12 and 8 percent, respectively.

Inventory investment in the Durable Consumers' Goods industries was down 1 percent during the month of July. The largest changes within the group occurred in the Motor Vehicles and the Motor Vehicle Parts and Accessories industries with declines of 8 and 7 percent, respectively. Cumulative shipments for the year were 12 percent lower than for the same period last year. Decreases

of 6, 14 and 26 percent, respectively, occurred in the Furniture, the Motor Vehicles and the Motor Vehicle Parts and Accessories industries, while the Electrical Apparatus industries had a cumulative shipments increase of 10 percent as compared with the same period last year.

In the Capital Goods industries, total inventory investment declined \$12.5 million or 3 percent during July to reach \$447.3 million. Inventory held but now owned, which falls chiefly in this group, advanced \$0.5 million to reach a total of \$361.6 million, leaving the total inventory held at approximately \$12.0 million below the June level with \$808.9 million at the end of July. The largest change in inventory investment in this group came from the Shipbuilding industry with a drop of 17 percent. Total shipments for the first seven months of the year, for the entire group were 8 percent below last year's level. Accounting for most of this decline were the Agricultural Implements, Hardware and Tools and Shipbuilding industries with drops of 22, 15 and 13 percent, respectively. The Railway Rolling Stock industry increased cumulative shipments by 10 percent.

In the Producers' Goods industries, inventory investment increased \$5.1 million during July to \$682.1 million. The increase came largely from the Fertilizers industry with a seasonal increase of 30 percent. The cumulative shipments for the year dropped 8 percent as compared with 1953. All industries in the group were lower than last year by percentages varying from 1 to 20 percent, with the exception of the Fertilizers industry which was 7 percent higher than last year.

Total inventory investment in the Construction Goods industries was up to \$340.3 million at the end of July, an increase of 1 percent. This increase was due to the estimate for Saw and Planing Mills for which figures are still preliminary. Cumulative shipments at the end of July were 7 percent 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 28 and 8 percent, respectively.

The preliminary index of outstanding orders for 900 plants decreased 2 percent during the month and at the end of July stood at 82.7 as compared with 84.0 at the end of June and 80.0 at the end of July last year. All reporting industry groups shared in the months decline with the exception of the Clothing and the Chemical Groups which increased 5 and 6 percent, respectively, during July. The ratio of orders to shipments for all reporting firms at the end of July represented 5.4 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	1,141.3
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.. (Rev.)	3,504.8	459.3	3,964.1	1,597.9	1,056.4	1,309.8
May . (Rev.)	3,508.6	455.9	3,964.5	1,592.8	1,042.3	1,329.4
June. (Rev.)	3,512.7	462.4	3,975.1	1,587.2	1,035.7	1,352.2
July.	3,510.7	465.0	3,975.7	(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.. (Rev.)	2,012.5	70.0	2,082.5	878.3	410.4	793.8
May.. (Rev.)	2,029.0	63.8	2,092.8	875.5	403.4	813.9
June. (Rev.)	2,038.6	60.8	2,099.4	868.3	396.7	834.4
July.	2,041.0	59.8	2,100.8	(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..(Rev.)	488.6	354.8	843.4	199.2	466.1	178.1
May..(Rev.)	474.7	356.1	830.8	195.3	500.0	175.5
June..(Rev.)	459.8	361.1	820.9	192.9	455.1	172.9
July..	447.3	361.6	808.9	(N.A.)		

(N.A.) - Not available.

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

Estimated value of total manufacturers' Investment in Inventories, total Inventory held under Progress Payments arrangements, and total Inventory Held by manufacturers' regardless of ownership, in all manufacturing industries and in the major economic-use grouping of industries, with Total Inventory Held sub-divided into raw materials, goods in process, and finished products. Estimates are based on reports from a sample of firms or, in some industries, on the estimated value of physical stocks. For further description, see page 38.

(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. (Rev.)	677.4	3.0	680.4	327.3	122.9	230.2
May (Rev.)	676.9	2.9	679.8	329.4	120.5	229.9
June (Rev.)	676.9	2.9	679.8	331.0	119.5	229.3
July.	682.1	2.8	684.9	(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..(Rev.)	326.3	31.5	357.8	193.1	57.0	107.7
May..(Rev.)	327.0	33.1	361.1	192.6	58.4	110.1
June.(Rev.)	337.4	37.6	375.2	195.0	64.4	115.6
July.	340.3	40.8	381.1	(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. (Rev.)	102.8	98.9	113.2	97.6	116.3
May (Rev.)	102.8	99.4	111.5	97.5	117.3
June (Rev.)	103.1	99.7	110.2	97.5	121.8
July	103.1	99.7	108.6	98.2	123.8

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

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

(December 1952 = 100)

Month	Total All Industries		Total Consumers' Goods		Non-Durable Consumers' Goods		Semi-Durable Consumers' Goods	
	Invt.	Ship.	Invt.	Ship.	Invt.	Ship.	Invt.	Ship.
1. 1951 - Dec.	101.2	88.7	105.1	89.5	98.8	94.6	117.3	91.1
2. 1952 - Jan.	100.9	93.6	104.5	95.4	97.5	97.2	116.5	99.6
3. Feb.	100.9	95.4	103.1	96.9	96.1	93.5	114.4	113.1
4. Mar.	100.7	98.7	101.3	98.8	94.9	91.4	109.8	124.8
5. Apr.	98.6	100.4	98.3	102.7	92.6	96.8	106.3	114.8
6. May	98.4	108.0	97.3	107.7	93.1	106.8	102.8	108.5
7. June	98.8	104.5	97.7	102.8	93.6	101.5	103.8	99.1
8. July	98.4	98.9	97.2	99.0	93.9	102.6	103.2	90.8
9. Aug.	98.4	96.2	96.9	95.9	95.0	96.6	100.1	107.9
10. Sept.	98.8	106.3	98.1	108.5	98.7	100.8	97.1	127.7
11. Oct.	98.4	110.1	97.7	114.3	99.3	107.4	95.4	131.7
12. Nov.	98.3	100.9	98.1	104.7	99.7	102.2	96.5	116.2
13. Dec.	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
14. 1953 - Jan.	100.0	94.5	100.0	94.8	98.2	90.5	102.2	102.9
15. Feb.	100.1	96.9	99.3	97.1	96.7	86.6	103.8	113.8
16. Mar.	100.1	108.5	98.9	108.3	93.9	93.4	104.7	130.3
17. Apr.	99.7	108.7	98.5	108.9	92.8	97.6	105.4	117.0
18. May	100.7	108.8	98.9	107.4	92.5	99.9	106.6	106.1
19. June	102.1	111.6	100.5	108.8	93.5	103.7	108.9	101.4
20. July	102.6	103.6	101.0	102.2	94.3	102.1	109.7	88.2
21. Aug.	103.9	98.0	102.0	97.9	95.8	100.6	109.2	103.7
22. Sept.	103.2	107.9	102.0	109.5	96.9	105.3	106.7	118.3
23. Oct.	103.4	107.8	102.0	112.5	98.8	111.2	103.9	115.6
24. Nov.	103.2	99.3	102.3	101.7	98.6	106.0	104.0	97.9
25. Dec.	104.2	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. (Rev.)	100.6	102.1	97.9	104.8	91.6	101.0	101.8	102.6
30. May (Rev.)	100.7	101.5	98.7	101.0	92.7	101.5	102.9	90.4
31. June (Rev.)	100.8	106.2	99.2	105.2	94.0	110.6	103.3	90.5
32. July	100.8	96.4	99.3	94.7	94.3	101.7	103.7	80.0

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.
115.3	121.1	104.9	89.8	97.3	100.6	123.5	108.8	29.
114.8	111.3	101.3	87.4	97.3	102.0	124.1	136.6	30.
112.2	102.8	98.1	90.9	97.3	103.2	127.7	163.2	31.
111.1	86.4	95.4	79.8	98.0	94.2	128.8	159.5	32.

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	103.3	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. (Rev.)	83.3	96.5	108.6	89.1	108.5	112.3	107.3	93.0
30. May (Rev.)	87.6	96.8	107.0	91.8	111.8	115.0	109.8	99.0
31. June (Rev.)	92.1	113.5	104.8	103.8	115.2	112.2	112.7	100.4
32. July	93.4	99.9	101.8	85.7	115.9	106.4	114.1	105.7



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	106.5	106.6	29.
76.0	115.2	75.1	95.0	106.8	104.2	110.2	81.0	30.
76.8	114.2	69.9	97.3	108.4	100.7	110.9	80.6	31.
79.3	112.3	66.4	87.4	105.9	96.8	113.3	69.7	32.

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. (Rev.)	96.7	160.5	94.7	86.7	104.6	70.9
30. May (Rev.)	98.7	122.9	93.9	86.2	102.7	78.8
31. June (Rev.)	106.6	111.7	93.6	88.4	100.9	75.6
32. July	104.9	106.0	93.3	77.5	101.9	53.9

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	135.2	137.0	111.0	91.9	87.6	104.9	29.
112.0	124.6	140.9	129.1	109.0	95.8	83.8	95.0	30.
109.4	102.8	140.6	123.8	106.5	101.4	79.2	86.3	31.
101.5	90.8	138.4	94.6	106.1	90.0	73.4	69.4	32.

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. (Rev.)	91.9	80.7	61.6	87.3	95.2	105.9
30. May (Rev.)	86.7	77.4	60.5	77.6	85.9	95.2
31. June (Rev.)	79.5	80.6	55.3	66.4	76.0	101.1
32. July	77.1	70.6	45.8	70.5	73.8	75.4

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)

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.
114.2	99.4	90.0	144.5	106.6	93.9	140.8	60.7	29.
110.3	99.4	87.4	137.4	107.0	88.7	146.5	57.2	30.
106.6	106.5	87.6	113.9	104.9	98.6	149.0	63.5	31.
103.7	93.3	83.8	114.1	102.7	72.7	150.2	52.1	32.

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.	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. (Rev.)	96.8	88.5	94.4	103.2	74.9	80.7	92.1	92.5
30. May (Rev.)	97.4	90.2	95.0	99.3	77.4	87.7	90.1	105.5
31. June (Rev.)	96.4	101.5	94.9	99.8	78.7	80.2	92.7	106.1
32. July	97.0	98.6	96.8	87.5	81.9	69.0	96.8	91.5

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)

FERTILIZERS		CONSTRUCTION GOODS INDUSTRIES						
Fertilizers		Fabricated and Structural Steel		Paints and Varnishes		Saw and * Planing Mills		
Invt.	Ship.	Invt.	Ship.	Invt.	Ship.	Invt.	Ship.	
96.0	103.4	102.3	107.6	129.4	83.1	93.5	83.7	1.
89.6	130.2	111.6	72.4	124.0	113.4	94.9	115.7	2.
90.1	93.8	110.4	119.4	121.8	115.8	99.6	108.0	3.
89.6	89.2	107.8	124.1	120.4	120.7	108.9	130.2	4.
74.7	137.5	108.4	99.5	117.9	148.6	99.6	103.0	5.
53.5	184.6	101.9	126.8	112.4	163.3	108.5	153.8	6.
51.2	60.0	100.4	141.1	106.6	155.4	107.8	166.6	7.
65.8	45.6	96.0	98.7	101.8	138.8	112.1	150.6	8.
79.6	46.3	88.9	140.2	97.9	127.8	111.3	181.3	9.
82.4	67.8	84.7	128.7	95.5	133.0	108.6	168.1	10.
95.9	59.4	83.1	165.6	91.8	131.0	103.0	149.6	11.
106.6	70.6	85.4	129.6	93.2	107.4	93.5	109.5	12.
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	13.
92.6	134.1	90.6	115.2	101.2	112.8	102.6	98.5	14.
91.2	110.6	93.3	110.3	101.9	121.7	112.6	127.8	15.
90.8	106.2	100.7	116.9	100.8	139.6	124.6	141.5	16.
73.2	178.5	108.9	120.9	100.2	153.8	118.6	113.7	17.
45.2	200.5	109.7	103.4	96.6	165.0	126.6	152.5	18.
44.5	93.9	117.2	122.7	95.4	169.1	127.7	176.1	19.
62.7	43.2	118.4	112.3	93.0	144.5	127.7	165.2	20.
78.8	30.1	122.3	150.1	92.8	127.3	134.4	151.4	21.
83.8	80.3	111.3	167.1	94.5	131.9	122.5	143.7	22.
97.7	65.6	107.0	131.4	93.8	121.0	114.7	123.3	23.
109.3	67.5	105.8	106.2	97.1	106.7	107.2	97.3	24.
111.7	75.2	113.9	95.0	105.9	95.8	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	107.4	163.6	125.8	130.7	30.
42.6	108.7	132.2	102.8	106.0	159.8	132.8	166.9	31.
55.7	81.6	130.3	126.9	103.1	145.3	136.0	159.3	32.

\* 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 value for reporting plants only.

Reports are classified to the industry into which the plant's major items of production fall, but since other items may be included, the indexes are not to be taken as representing commodity movements.

In cases where total inventory is shown twice for each month, the first figure represents investment(ownership)of reporting firms, and the second figure and components represent total holdings. In all other cases, there is no significant difference between investment and total holdings. Shipments in all cases represent transfers of ownership, and should be used in conjunction with inventory investment only.

(Dec. 1952=100)

Industry and Month	Value of Shipments	Value of Inventory				
		Total	Raw Materials	Goods in Process	Finished Products	
<u>FOOD AND BEVERAGES</u>						
<u>Dairy Products</u>						
July	1953	136.0	132.9	111.7	152.5	142.9
June	1954	140.7	116.0	122.1	372.1	112.4
July	1954	138.1	137.0	129.7	360.5	139.8
<u>Fruits and Vegetables</u>						
July	1953	122.4	71.4	99.8	71.8	65.7
June	1954	(Rev.) 131.3	56.0	93.9	119.6	46.9
July	1954	135.8	66.6	111.2	102.3	56.7
<u>Flour Mills</u>						
July	1953	112.3	70.6	69.7	-	73.3
June	1954	(Rev.) 97.3	69.9	62.5	-	93.3
July	1954	87.4	66.4	58.3	-	91.8
<u>Biscuits and Crackers</u>						
July	1953	96.5	118.6	119.8	131.1	116.5
June	1954	(Rev.) 98.5	131.3	121.2	132.7	142.4
July	1954	91.5	122.2	118.5	123.5	126.3
<u>Brewing Industry</u>						
July	1953	114.2	124.0	103.7	139.7	137.2
June	1954	100.1	120.9	95.7	139.5	139.2
July	1954	111.4	113.9	90.8	131.2	130.4
<u>Confectionery</u>						
July	1953	84.1	140.3	165.1	129.7	108.9
June	1954	(Rev.) 100.3	124.9	137.4	90.0	124.2
July	1954	97.6	125.6	143.7	85.4	119.4



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	Total	Value of Inventory			
			Raw Materials	Goods in Process	Finished Products	
<u>FOODS AND BEVERAGES (Concl'd)</u>						
<u>Sugar Industry</u>						
July	1953	144.1	54.3	91.3	162.9	39.2
June	1954	127.5	60.2	80.1	144.9	51.8
July	1954	132.2	47.7	85.2	146.4	32.5
<u>Miscellaneous Foods, N.E.C.</u>						
July	1953	105.5	122.0	124.1	125.4	116.9
June	1954	(Rev.) 134.2	147.2	154.5	235.2	124.7
July	1954	117.7	146.3	152.3	243.1	126.0
<u>RUBBER INDUSTRY</u>						
<u>Rubber Footwear</u>						
July	1953	80.2	137.5	96.1	102.8	156.7
June	1954	80.4	137.4	82.7	85.0	163.6
July	1954	72.6	134.8	87.9	79.8	158.7
<u>Tires, Tubes &amp; Other Rubber Products</u>						
July	1953	111.3	97.9	82.9	95.2	104.1
June	1954	103.1	105.0	75.5	92.2	118.5
July	1954	99.8	102.6	74.2	96.6	114.5
<u>LEATHER PRODUCTS</u>						
<u>Leather Footwear</u>						
July	1953	116.3	98.3	108.6	101.5	88.8
June	1954	(Rev.) 111.7	106.6	92.2	85.7	125.4
July	1954	106.0	104.9	91.4	85.2	122.6
<u>Leather Tanneries</u>						
July	1953	63.3	103.2	81.3	103.9	135.8
June	1954	(Rev.) 75.6	100.9	79.5	91.4	151.5
July	1954	53.9	101.9	88.2	90.1	144.8
<u>TEXTILE PRODUCTS</u>						
<u>Cotton Yarn &amp; Broad Woven Goods</u>						
July	1953	82.7	107.7	100.1	93.8	125.7
June	1954	(Rev.) 84.7	95.2	73.6	92.8	117.9
July	1954	78.1	94.8	74.4	91.3	117.2

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>TEXTILE PRODUCTS (Cont'd)</u>						
<u>Woollen and Worsted Woven Goods</u>						
July	1953	109.7	96.4	92.6	93.9	116.8
June	1954 (Rev.)	82.7	78.0	64.6	73.6	134.3
July	1954	72.7	79.3	72.8	65.9	137.3
<u>Woollen and Worsted Yarn</u>						
July	1953	66.2	128.6	136.7	107.7	139.6
June	1954 (Rev.)	53.7	115.8	108.2	99.4	149.0
July	1954	55.4	116.3	112.7	94.9	148.4
<u>Miscellaneous Woollen Goods</u>						
July	1953	87.6	114.3	107.0	112.2	143.1
June	1954	94.2	111.8	99.1	104.6	163.3
July	1954	73.2	110.6	100.9	97.1	155.0
<u>Dyeing and Finishing of Textiles</u>						
July	1953	71.4	85.5	83.3	100.0	-
June	1954 (Rev.)	70.8	67.1	66.5	70.8	-
July	1954	64.5	65.1	66.9	52.8	-
<u>Cordage, Rope and Twine</u>						
July	1953	440.2	68.1	85.4	76.1	62.1
June	1954	268.8	57.6	77.8	59.2	51.1
July	1954	309.2	51.7	72.5	62.1	44.5
<u>Cotton and Jute Bags</u>						
July	1953	85.1	89.3	86.4	170.3	102.6
June	1954 (Rev.)	92.2	96.9	95.8	232.4	96.1
July	1954	83.7	96.2	96.9	156.8	88.4
<u>Miscellaneous Textiles Goods</u>						
July	1953	105.6	89.9	84.9	118.0	91.3
June	1954 (Rev.)	92.6	85.0	84.9	82.0	87.0
July	1954	69.6	80.9	86.5	56.5	75.4

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	Total	Value of Inventory			
			Raw Materials	Goods in Process	Finished Products	
<b>TEXTILE PRODUCTS (Concl'd)</b>						
<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)						
July	1953	79.8	107.9	98.1	107.2	119.7
June	1954 (Rev.)	98.6	94.2	73.1	88.5	123.1
July	1954	85.2	94.4	77.5	88.0	119.0
<u>CLOTHING</u>						
<u>Hosiery</u>						
July	1953	48.6	127.5	117.8	114.3	162.1
June	1954 (Rev.)	64.1	119.1	73.1	124.0	161.6
July	1954	50.7	125.7	82.2	129.4	166.5
<u>Other Knit Goods</u>						
July	1953	83.5	134.4	121.7	121.2	149.8
June	1954 (Rev.)	69.4	123.1	103.1	112.9	141.8
July	1954	75.1	120.6	107.6	91.2	144.5
<u>Corsets, Girdles and Foundation Garments</u>						
July	1953	100.2	119.2	115.9	120.0	126.3
June	1954 (Rev.)	120.3	103.3	94.6	94.2	127.2
July	1954	87.0	104.4	97.4	106.2	119.5
<u>Other Clothing Industries</u>						
(Includes the following: Children's Clothing; Men's Clothing; Women's Clothing; Hats and Caps; Miscellaneous Clothing)						
July	1953	79.0	115.2	108.6	116.1	133.3
June	1954 (Rev.)	83.8	107.3	97.4	99.5	139.7
July	1954	70.8	110.3	100.7	103.8	140.8

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>WOOD PRODUCTS</u>					
<u>Plywood and Veneer Mills</u>					
July 1953	92.3	161.2	194.7	110.9	120.2
June 1954 (Rev.)	115.4	167.5	183.1	143.4	149.3
July 1954	93.3	161.9	184.0	136.8	133.9
<u>Sash Door and Planing Mills</u>					
July 1953	164.2	93.0	88.5	95.8	120.6
June 1954 (Rev.)	157.9	109.9	109.0	83.0	121.0
July 1954	152.1	102.6	100.6	88.3	118.6
<u>Furniture</u> (Including Metal Furniture and Mattresses and Springs)					
July 1953	87.7	107.0	103.0	104.2	122.3
June 1954 (Rev.)	101.4	106.5	97.5	97.5	145.9
July 1954	90.0	106.1	98.4	99.4	138.3
<u>Paper Boxes and Bags</u>					
July 1953	111.6	127.2	122.2	133.8	139.6
June 1954	121.1	143.0	128.2	125.1	194.2
July 1954	107.6	141.6	129.2	126.7	184.8
<u>Pulp and Paper Industry</u>					
July 1953	107.1	85.4	83.8	79.3	110.3
June 1954 (Rev.)	114.2	77.1	73.6	78.4	123.0
July 1954	112.3	79.3	75.6	70.8	132.6
<u>IRON AND STEEL PRODUCTS</u>					
<u>Agricultural Implements</u>					
July 1953	123.4	93.2	78.6	89.8	103.2
June 1954	113.9	87.6	63.8	55.5	116.9
July 1954	114.1	83.8	60.7	52.6	112.1

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>						
July	1953	65.0	147.1	-	-	-
		-	128.8	98.4	147.5	150.0
June	1954	63.5	149.0	-	-	-
		-	120.1	92.4	114.8	214.1
July	1954	52.1	150.2	-	-	-
		-	120.0	90.2	117.1	211.7
<u>Fabricated and Structural Steel (1)</u>						
July	1953	112.3	118.4	-	-	-
		-	112.3	101.7	121.4	137.2
June	1954	102.8	132.2	-	-	-
		-	114.1	120.3	106.6	155.0
July	1954	126.9	130.3	-	-	-
		-	115.8	116.6	113.0	170.2
<u>Hardware and Tools</u>						
July	1953	90.5	105.1	97.1	109.1	112.6
June	1954	99.0	112.8	95.8	111.8	137.0
July	1954	78.6	109.7	93.0	107.5	134.5
<u>Heating and Cooking Apparatus</u>						
July	1953	98.4	133.6	121.0	127.0	156.9
June	1954 (Rev.)	128.3	120.7	109.0	98.5	156.5
July	1954	103.9	120.8	112.0	97.6	153.5
<u>Household, Office &amp; Store Machinery</u>						
July	1953	80.2	102.4	96.4	108.8	105.5
June	1954 (Rev.)	106.5	95.4	87.5	77.0	111.6
July	1954	94.8	92.7	85.7	77.6	106.6
<u>Iron Castings</u>						
July	1953	104.7	110.5	114.8	139.1	85.7
June	1954	110.2	110.7	89.0	99.8	145.3
July	1954	107.8	113.0	91.9	105.6	144.5

(1) See headnote, page 20.

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

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

(Dec. 1952=100)

Industry and Month	Value of Shipments	Value of Inventory				
		Total	Raw Materials	Goods in Process	Finished Products	
<u>IRON AND STEEL PRODUCTS (Cont'd)</u>						
<u>Machine Tools (1)</u>						
July	1953	81.6	87.5	-	-	-
		-	75.9	88.2	67.5	120.1
June	1954	96.0	69.1	-	-	-
		-	54.1	75.2	36.5	154.2
July	1954	31.5	70.9	-	-	-
		-	55.1	75.9	37.4	156.6
<u>Industrial Machinery N.E.C. (1)</u>						
July	1953	88.4	97.4	-	-	-
		-	99.4	92.0	105.7	93.7
June	1954	112.6	97.0	-	-	-
		-	99.8	87.0	100.0	107.6
July	1954	111.6	94.1	-	-	-
		-	98.0	83.7	101.0	102.3
<u>Primary Iron and Steel</u> (Includes Pig Iron; Steel Ingots and Castings; Rolled Iron and Steel Products; and Ferro-Alloys)						
July	1953	94.6	96.9	88.8	91.2	129.1
June	1954 (Rev.)	81.2	75.9	56.0	87.1	133.5
July	1954	78.4	77.6	58.6	88.1	132.9
<u>Sheet Metal Products</u>						
July	1953	150.3	130.4	110.3	129.4	173.6
June	1954 (Rev.)	140.6	129.9	100.7	130.8	191.0
July	1954	142.9	127.9	96.9	123.9	197.1
<u>Wire and Wire Products</u>						
July	1953	101.2	102.9	113.1	108.4	92.2
June	1954	118.1	105.0	100.5	83.6	114.4
July	1954	103.5	103.7	101.5	83.3	110.4
<u>Miscellaneous Iron and Steel</u>						
July	1953	79.5	117.5	108.1	124.0	129.0
June	1954 (Rev.)	77.6	117.7	92.6	129.2	153.7
July	1954	67.2	111.7	86.8	135.5	137.4

(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>TRANSPORTATION EQUIPMENT</u>					
<u>Aircraft and Parts (1)</u>					
July 1953	105.4	102.5	-	-	-
	-	104.4	106.8	102.2	211.2
June 1954	71.2	107.6	-	-	-
	-	94.4	90.1	96.4	199.3
July 1954	67.2	110.6	-	-	-
	-	93.8	90.5	88.8	203.1
<u>Motor Vehicles</u>					
July 1953	147.7	106.7	118.1	98.9	112.8
June 1954	102.8	109.2	96.1	95.8	126.0
July 1954	90.8	101.3	95.3	79.0	126.4
<u>Motor Vehicle Parts and Accessories</u>					
July 1953	123.3	95.7	96.1	101.3	90.8
June 1954 (Rev.)	86.3	77.9	77.1	79.7	78.0
July 1954	69.4	72.1	70.2	71.1	76.7
<u>Railroad Rolling Stock Equipment (1)</u>					
July 1953	86.2	95.7	-	-	-
	-	94.3	91.2	77.3	133.2
June 1954	101.1	76.0	-	-	-
	-	75.9	73.6	69.1	130.5
July 1954	75.4	73.8	-	-	-
	-	73.9	73.5	66.3	109.9
<u>Shipbuilding and Repairing (1)</u>					
July 1953	82.2	80.4	-	-	-
	-	137.7	91.5	143.5	-
June 1954	66.4	55.3	-	-	-
	-	156.2	79.7	163.1	-
July 1954	70.5	45.8	-	-	-
	-	157.8	78.0	160.9	-
<u>Bicycle and Parts and Miscellaneous Transportation Equipment</u>					
July 1953	158.9	127.8	80.2	127.9	168.1
June 1954 (Rev.)	166.5	154.4	80.7	108.5	237.6
July 1954	150.2	148.8	74.4	103.8	232.3

(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	
<b><u>NON-FERROUS METAL PRODUCTS</u></b>						
<b><u>Brass and Copper Products</u></b>						
July	1953	81.5	83.9	73.0	102.5	92.7
June	1954	90.3	78.5	62.5	95.1	96.0
July	1954	75.1	76.6	60.5	94.5	93.3
<b><u>Jewellery and Silverware</u></b>						
July	1953	66.5	102.9	111.8	89.1	122.6
June	1954 (Rev.)	86.5	90.8	101.3	75.0	112.6
July	1954	65.4	89.8	97.8	75.3	112.2
<b><u>Non-Ferrous Metal Smelting and Refining</u></b>						
July	1953	97.7	104.7	101.0	118.5	107.4
June	1954	103.7	99.5	95.8	108.4	106.5
July	1954	92.0	102.3	96.9	116.9	110.9
<b><u>Aluminum Products and White Metal Alloys</u></b>						
July	1953	103.0	97.3	91.0	106.2	99.4
June	1954 (Rev.)	89.4	80.8	95.7	73.4	71.1
July	1954	77.2	81.0	93.3	72.7	74.7
<b><u>ELECTRICAL APPARATUS AND SUPPLIES</u></b>						
<b><u>Batteries</u></b>						
July	1953	78.1	103.7	97.0	112.4	104.5
June	1954 (Rev.)	96.9	99.3	99.7	95.2	100.5
July	1954	93.0	95.8	96.5	83.8	99.5
<b><u>Heavy Electrical Machinery (1) and Equipment</u></b>						
July	1953	81.0	113.2	-	-	-
		-	95.1	96.7	86.4	112.3
June	1954	101.1	122.1	-	-	-
		-	86.7	72.9	72.0	126.5
July	1954	76.4	119.0	-	-	-
		-	83.0	73.9	67.8	121.0

(1) See headnote, page 20.



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

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

(Dec. 1952=100)

Industry and Month	Value of Shipments	Value of Inventory				
		Total	Raw Materials	Goods in Process	Finished Products	
<u>ELECTRICAL APPARATUS AND SUPPLIES</u>						
<u>(Cont'd)</u>						
<u>Radios and Radio Parts (1)</u>						
July	1953	68.1	141.1	-	-	-
		-	139.0	123.1	133.0	174.5
June	1954	92.6	160.3	-	-	-
		-	150.4	88.8	138.4	250.2
July	1954	70.6	159.1	-	-	-
		-	149.0	91.2	135.6	249.8
<u>Refrigerators, Vacuum Cleaners and Appliances</u>						
July	1953	177.9	121.9	101.1	123.5	129.8
June	1954 (Rev.)	202.7	127.7	117.0	79.7	160.0
July	1954	145.9	124.7	96.9	82.4	161.0
<u>Miscellaneous Electrical Products</u>						
July	1953	77.6	99.1	96.9	103.0	97.1
June	1954 (Rev.)	93.0	111.9	100.4	109.9	117.1
July	1954	81.2	106.3	101.0	108.0	106.9
<u>NON-METALLIC MINERAL PRODUCTS</u>						
<u>Abrasive Products</u>						
July	1953	77.3	94.7	111.6	39.3	88.7
June	1954	82.8	87.2	96.0	28.3	96.4
July	1954	59.8	91.0	98.9	27.3	103.7
<u>Asbestos Products</u>						
July	1953	163.8	102.2	100.4	106.8	102.9
June	1954 (Rev.)	214.5	121.0	102.8	92.3	139.2
July	1954	177.1	112.8	98.7	93.5	126.4

(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-METALLIC MINERAL PRODUCTS (Concl'd)</u>						
<u>Cement and Cement Products</u>						
July	1953	211.7	107.0	105.3	98.3	118.7
June	1954 (Rev.)	235.0	99.6	88.5	60.9	171.0
July	1954	235.9	94.1	89.6	73.9	123.6
<u>Other Non-Metallic Mineral Products</u> (Includes the following: Clay Products; Glass and Glass Products, Miscellaneous Non-Metallic Mineral Products).						
July	1953	119.2	109.5	96.6	100.0	114.0
June	1954 (Rev.)	132.7	120.7	95.0	117.9	129.3
July	1954	125.4	118.9	91.7	112.6	128.0
<u>PRODUCTS OF PETROLEUM AND COAL</u>						
<u>Coke and Gas Products</u>						
July	1953	75.3	86.8	82.1	-	164.7
June	1954 (Rev.)	80.2	78.7	69.5	-	230.5
July	1954	69.0	81.9	72.5	-	236.2
<u>Petroleum Products</u>						
July	1953	108.6	103.8	97.1	102.1	106.2
June	1954	100.4	112.7	84.4	115.6	122.0
July	1954	105.7	114.1	86.8	109.0	123.8
<u>CHEMICAL PRODUCTS</u>						
<u>Acids, Alkalies and Salts</u>						
July	1953	99.9	84.8	86.4	91.2	80.7
June	1954	106.1	92.7	72.7	108.5	133.5
July	1954	91.5	96.8	76.1	95.6	141.6
<u>Fertilizers</u>						
July	1953	43.2	62.7	78.6	52.4	51.0
June	1954 (Rev.)	108.7	42.6	55.2	26.6	52.4
July	1954	81.6	55.7	67.6	36.4	75.0

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

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

(Dec. 1952=100)

Industry and Month	Value of Shipments	Value of Inventory				
		Total	Raw Materials	Goods in Process	Finished Products	
<u>CHEMICAL PRODUCTS (Concl'd)</u>						
<u>Medicinal and Pharmaceutical Preparations</u>						
July	1953	104.0	106.6	94.3	112.5	115.9
June	1954 (Rev.)	112.2	115.2	93.3	113.7	138.0
July	1954	101.4	115.9	92.5	110.7	142.0
<u>Paints and Varnishes</u>						
July	1953	144.5	93.0	92.7	101.8	92.2
June	1954 (Rev.)	159.8	106.0	91.8	125.3	114.6
July	1954	145.3	103.1	88.8	122.1	111.7
<u>Soaps, Washing and Cleaning Compounds</u>						
July	1953	117.6	89.4	84.9	107.5	90.7
June	1954	129.5	103.4	81.7	111.9	122.6
July	1954	115.4	96.0	89.4	106.5	100.4
<u>Toilet Preparations</u>						
July	1953	144.4	114.1	109.2	96.9	126.3
June	1954 (Rev.)	152.0	122.1	110.5	92.2	148.6
July	1954	119.5	121.6	114.2	95.3	139.8
<u>Other Chemical Products</u> (Includes the following: Primary Plastics; Miscellaneous Chemicals and Allied Products (Including synthetic rubber).)						
July	1953	93.7	99.6	102.7	100.1	94.9
June	1954 (Rev.)	109.8	113.5	105.4	123.5	121.9
July	1954	103.6	115.0	109.6	125.7	119.1
<u>MISCELLANEOUS MANUFACTURING INDUSTRIES</u>						
<u>Professional and Scientific Instruments and Equipment</u>						
July	1953	135.4	114.4	108.0	100.1	138.0
June	1954 (Rev.)	149.7	134.0	145.1	107.2	145.3
July	1954	143.8	132.7	143.4	106.5	143.9

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:</u> (Include the following: Brooms, Brushes and Mops; Fabricated Plastic Products; Musical Instruments; Pens, Pencils and Typewriter Supplies; Miscellaneous Industries (not elsewhere classified).)						
July	1953	102.9	100.8	103.9	110.2	93.8
June	1954 (Rev.)	113.1	100.8	96.3	111.5	100.7
July	1954	90.2	103.2	98.1	106.3	106.8

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	94.2	84.4	4.8	83.5	55.5	1.5	74.1	68.7	1.7
June (Revised)	97.4	84.0	4.7	85.8	57.0	1.5	74.4	80.0	1.9
July (Prelim.)	82.5	82.7	5.4	74.6	54.8	1.7	67.6	84.3	2.2

- (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	108.2	80.6	1.8	83.5	64.7	2.7	83.8	72.6	11.0
June (Revised)	117.5	84.2	1.7	95.8	63.2	2.3	87.3	72.7	10.5
July (Prelim.)	109.0	78.1	1.7	78.9	61.7	2.7	71.0	71.6	12.8

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

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	97.8	118.1	9.3	99.3	116.9	5.6	152.1	81.2	0.4
June (Revised)	96.9	116.7	9.3	101.4	114.1	5.3	120.7	75.3	0.4
July (Prelim.)	78.6	115.5	11.4	81.5	112.9	6.6	99.0	79.7	0.6

(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.

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					
	May, 1954			June, 1954		
	S	O	R	S	O	R
Fish Processing	111.1	98.8	1.0	116.6	77.1	0.7
Fruit & Vegetable Preparations	121.9	19.2	0.1	99.8	105.7	0.9
Flour Mills	96.3	44.5	0.3	98.1	35.6	0.2
Rubber Products	97.7	109.3	1.2	95.3	120.9	1.3
Boots and Shoes	118.3	66.9	1.7	111.3	66.3	1.8
Leather Tanneries	79.2	98.3	1.6	72.7	91.4	1.6
Cotton Yarn and Cloth	82.0	55.8	1.7	82.3	58.0	1.8
Woollen and Worsted Woven Goods	62.5	39.9	2.2	79.9	39.4	1.7
Woollen and Worsted Yarn	54.0	91.5	2.7	56.5	97.8	2.8
Miscellaneous Woollen Goods	78.3	79.7	1.5	81.0	84.2	1.6
Cotton and Jute Bags	84.4	65.4	0.9	90.9	66.9	0.9
All Other Textile Industries	98.0	50.7	1.1	100.5	50.5	1.1
Hosiery	53.7	53.7	1.4	54.9	70.3	1.7
Other Knit Goods	68.9	93.5	2.1	70.1	108.5	2.4
Corsets	125.7	61.8	0.5	132.7	62.8	0.4
All Other Clothing	79.2	63.0	1.6	78.5	72.4	1.9
Plywood and Veneer Mills	119.2	83.0	0.5	122.0	101.3	0.5
Saw and Planing Mills	107.2	77.7	1.6	113.8	93.6	1.8
Furniture	95.2	62.3	1.1	103.1	65.0	1.0
Paper Boxes and Bags	107.4	76.2	2.6	122.2	72.0	2.2
Boilers and Plate Work	56.8	63.2	7.0	100.0	62.5	3.9
Hardware and Tools	93.3	51.3	1.3	104.2	46.0	1.1
Heating and Cooking Apparatus	103.7	117.7	1.4	118.0	141.9	1.5
Office, Household and Store Machinery	117.8	81.7	1.3	107.3	80.5	1.4
Iron Castings	87.1	31.2	1.4	128.6	54.6	1.6
Machine Tools	87.0	43.8	2.9	96.0	34.0	2.0

(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					
	May, 1954			June, 1954		
	S	O	R	S	O	R
Industrial Machinery	119.0	86.5	3.0	129.1	81.6	2.6
Primary Iron and Steel	73.8	56.3	2.3	72.1	49.7	2.1
Sheet Metal Products	99.8	109.8	1.8	110.0	108.4	1.6
Wire and Wire Goods	96.8	50.7	0.8	103.2	45.9	0.7
Miscellaneous Iron and Steel	63.3	66.5	4.2	70.7	61.9	3.5
Motor Vehicles (2)	117.9	77.0	1.7	96.0	56.2	1.5
Aircraft and Parts	72.0	85.9	20.5	80.6	86.6	18.5
Motor Vehicle Parts	95.7	47.0	2.0	88.8	43.1	1.9
Railroad Rolling Stock	101.1	36.6	2.9	108.1	40.0	3.0
Shipbuilding	83.6	54.7	9.6	76.0	50.2	9.7
Brass and Copper Products	83.4	71.7	1.7	85.4	66.1	1.5
All Other Non-Ferrous Metal Products	101.9	120.8	11.1	100.1	119.7	11.2
Batteries	94.0	241.5	1.8	102.1	99.9	0.7
Heavy Electrical Apparatus	79.4	164.0	7.6	87.9	158.7	6.6
Radios	111.1	123.4	9.5	105.1	125.4	10.3
Refrigerators and Appliances	216.9	51.5	0.6	231.9	39.0	0.4
Miscellaneous Electrical Apparatus	97.9	81.6	4.4	93.6	81.2	4.6
Abrasive Products	88.3	95.7	0.8	87.7	79.1	0.7
All Other Non-metallic Mineral Products	118.6	100.7	1.7	139.5	103.7	1.5
Paints and Varnishes	166.2	97.0	0.2	161.4	95.4	0.2
Soaps and Washing Compounds	119.8	403.7	0.2	136.5	508.9	0.2
All Other Chemical Products	160.4	72.7	0.5	106.6	64.0	0.6
Brooms, Brushes and Mops	107.0	53.4	0.6	113.0	40.8	0.4
Musical Instruments	67.2	76.7	5.2	81.6	78.9	4.4

(1) See Footnote page 33.

(2) Orders for this industry represent a two-month sales forecast, not total outstanding orders. Data for the industry are not included in any of the groupings.

CONCEPTS, SOURCES AND METHODS

CONCEPTS

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

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

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

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

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

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

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

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

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

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

### SOURCES

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

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

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

### METHODS

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

Group and Total Indexes (Table 2) --

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

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

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

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

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

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