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## APPENDIX F

### Comprehensive Data on Inventories, Inventory Investment, Inventory-Sales and Inventory-Output Ratios

The tables in this appendix present the basic series used in Chapters 4, 5, 6, 15, and 21.

Estimates of manufacturers' stocks by industry groups in current prices are shown in Table 107, those in 1929 prices in Table 108, and estimates of inventory investment in Table 109. The underlying sources and methods are described in Appendix A.

Tables 110-2 present similar estimates for 5 major industrial divisions. Sources and methods are described in Chapter 4.

Tables 113-6 present manufacturers' sales, output, and inventory-sales and inventory-output ratios studied in Chapter 6. Annual sales by manufacturers (Table 113) are based upon reports of gross sales by manufacturing corporations published in *Statistics of Income* for the years beginning 1922. Before 1922 gross sales of corporations are derived from data on gross income in *Statistics of Income*. These were converted to gross sales by applying the gross sales-gross income ratio in 1922. Total sales by manufacturers were estimated from sales by corporations by calculating the ratio of the value of product of corporations in each manufacturing group to the value of product of all manufacturing establishments. When our estimates were made such figures were available from census data in 1919 and 1929. The 1919 ratios were used for 1918. Between 1919 and 1929 ratios were calculated for each year by straight line interpolation between the 1919 and 1929 figures. After 1929 the ratios for 1929 were applied.

The inventory-sales ratios in Table 114 are based on the inventory estimates in Table 107 and the sales estimates in Table 113. To compute ratios for calendar years, the inventory figure for the end of a given year was averaged with the figure for the end of the preceding year and the result divided by the sales estimate for the given year.

End of year indexes of manufacturing output (Table 115) were compiled by combining FRB indexes for the industries included in the major manufacturing groups used in this study. To get end of year figures, indexes for December and the succeeding January were averaged.

End of year inventory-output ratios in manufacturing (Table 116) were based on manufacturers' inventories in 1929 prices (Table 108), converted into indexes on average 1935-39 = 100. For this purpose, the estimates based on the assumption that stocks were valued at the lower of cost or market were used. The resulting indexes were then divided by the indexes of output from Table 115.

TABLE 107  
Inventories in Current Prices, Total Manufacturing  
and Major Groups  
(millions of dollars)

Dec. 31	TOTAL MFG.	FOOD, REV. & TOB.	TEXTILES & TEXTILE PROD.	LEATHER & LEATHER PROD.	RUBBER & REL. PROD.	LUMBER & WOOD PROD.	PAPER, PRINT. & PUB.	CHEMICALS & ALLIED PROD.	STONE, CLAY & GLASS PROD.	METALS & METAL PROD.	MISC.
1918	10890	1492	1820	611	240	637	415	923	179	2915	1058
1919	12864	2354	2090	818	294	799	429	1137	213	3367	1563
1920	13462	1791	1951	715	320	991	643	1423	321	3901	1406
1921	10680	1132	2126	596	170	656	588	1047	279	3092	994
1922	12099	1276	2526	582	206	684	594	1622	278	2918	1413
1923	13714	1399	2598	547	228	783	543	1638	293	4045	1635
1924	13277	1666	2586	452	220	813	595	1472	295	4358	820
1925	14015	1827	2581	417	320	859	550	1725	312	4733	691
1926	13734	1974	2270	457	344	935	573	1922	358	4192	799
1927	13284	2095	2381	480	333	888	587	1522	366	4028	604
1928	13559	2152	2367	495	297	838	576	1697	358	3931	648
1929	13917	2205	2276	452	285	826	611	1911	375	4323	623
1930	12258	1926	1703	400	132	748	571	1894	375	3853	556
1931	9856	1556	1242	314	164	524	489	1700	305	3136	426
1932	7944	1338	976	229	132	390	388	1386	250	2512	343
1933	8846	1588	1356	281	161	412	413	1399	241	2650	346
1934	9468	1845	1337	274	207	396	431	1517	243	2874	344
1935 <sup>a</sup>	9870	1862	1396	310	195	413	455	1474	260	3131	393
1936 <sup>a</sup>	11351	2242	1554	336	232	457	505	1740	287	3778	412
1937 <sup>a</sup>	12980	2367	1581	345	274	515	599	1962	331	4526	475
1938 <sup>a</sup>	11545 <sup>b</sup>	2282	1313	289	216	539	504	1855	297	3833	
1939 <sup>a</sup>	12547 <sup>b</sup>	2395	1472	310	234	567	541	1954	310	4308	
1940 <sup>a</sup>	14021 <sup>b</sup>	2484	1596	316	275	590	593	2080	337	5233	
1941 <sup>c</sup>	18440 <sup>b</sup>	3143	2111	404	318	680	723	2695	400	7284	
1934 Adj. ratio <sup>a</sup>	103.4	103.8	99.4	105.4	104.5	101.0	101.7	111.0	98.4	102.6	99.1

<sup>a</sup> In the source data before and after 1934 are not comparable because of a change in the classification in *Statistics of Income*. The segment beginning in 1935 has been raised to the level of the earlier years by means of a ratio obtained from overlapping figures available for 1934.

<sup>b</sup> Estimated by raising total of nine industries by an amount corresponding to the average proportion of miscellaneous manufacturing to total manufacturing, 1935-37 (3.8%).

TABLE 108  
Inventories in 1929 Prices, Total Manufacturing and Major Groups  
(millions of dollars)

	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935 <sup>a</sup>	1936 <sup>a</sup>	1937 <sup>a</sup>	1938 <sup>a</sup>	1939 <sup>a</sup>	1934 ADJ. RATIO <sup>b</sup>
TOTAL MANUFACTURING																							
C or M	7714	8905	10455	10414	11262	12650	12426	13123	13475	13083	13286	14344	15089	14933	13622	12269	12146	12392	12640	15583	14798 <sup>b</sup>	13259 <sup>b</sup>	103.3
C	7507	8904	8591	10002	11143	12418	12307	12815	13119	13000	13365	13949	14791	14425	12997	12262	12075	12288	13053	14959	14662 <sup>b</sup>	13219 <sup>b</sup>	103.4
FOOD, BEVERAGES AND TOBACCO																							
C or M	1133	1737	1665	1298	1386	1538	1691	1760	2004	1906	2040	2264	2575	2809	3027	2638	2318	2360	2382	3100	3320	3510	103.9
C	1147	1759	1442	1314	1403	1500	1712	1764	2004	1906	2040	2181	2349	2611	2877	2638	2318	2245	2382	2827	3320	3473	103.9
TEXTILES AND TEXTILE PRODUCTS																							
C or M	1231	1212	1893	2133	2191	1961	2153	2321	2350	2272	2239	2442	2580	2398	2328	2055	2096	2108	2271	2694	3358	2175	99.4
C	1087	1199	1252	2011	2168	1941	2041	2109	2217	2221	2239	2344	2461	2287	2099	2055	2096	2108	2271	2522	3341	2175	99.4
LEATHER AND LEATHER PRODUCTS																							
C or M	520	467	646	625	600	607	492	446	513	440	454	472	554	534	498	404	457	394	409	454	394	354	105.3
C	522	469	515	620	603	599	494	446	513	440	442	451	500	515	403	400	457	394	409	396	392	352	105.3
RUBBER AND RELATED PRODUCTS																							
C or M	43	60	70	60	84	93	96	81	193	107	319	355	450	593	455	342	307	296	264	345	254	339	104.6
C	38	55	56	42	77	81	89	75	182	107	319	314	445	495	437	342	294	297	265	326	252	225	104.6
LUMBER AND WOOD PRODUCTS																							
C or M	701	642	770	647	618	713	771	813	904	941	848	841	899	751	643	474	473	482	497	538	568	564	101.1
C	701	642	591	631	618	673	771	813	889	920	847	828	867	732	643	474	464	482	497	518	568	564	101.1
PAPER, PRINTING AND PUBLISHING																							
C or M	295	302	339	363	510	467	496	451	525	548	573	616	642	659	600	481	521	568	603	619	679	630	101.8
C	295	302	261	336	510	454	496	447	525	546	565	614	637	608	576	481	505	566	603	573	607	630	101.8
CHEMICALS AND ALLIED PRODUCTS																							
C or M	526	698	737	844	1460	1650	1458	1501	1646	1534	1753	1864	2434	2549	2197	1943	1928	1817	2038	2226	3224	2398	111.0
C	514	690	647	831	1359	1641	1441	1484	1540	1531	1733	1839	2192	2549	1997	1943	1928	1817	2038	2202	3243	2398	111.0
STONE, CLAY AND GLASS PRODUCTS																							
C or M	215	219	266	283	270	284	292	315	360	393	354	381	391	393	394	264	276	296	325	360	334	352	98.2
C	215	219	266	274	270	280	286	315	360	393	354	381	393	349	294	261	276	299	325	360	334	352	98.2
METALS AND METAL PRODUCTS																							
C or M	2136	2543	2694	2999	2847	3816	4198	4771	4269	4237	4044	4443	4428	3843	3204	3231	3365	3637	4368	4759	4080	4544	102.6
C	2081	2343	2303	2611	2839	3787	4198	4700	4192	4227	4044	4345	4334	3779	3144	3251	3338	3637	4368	4729	4041	4544	102.6
MISCELLANEOUS																							
C or M	914	1025	1075	961	1296	1506	779	664	700	625	662	666	636	544	476	417	405	425	474	486	486	99.3	
C	907	1025	893	949	1296	1402	779	664	691	619	662	662	624	531	407	417	399	425	474	487	487	99.3	

C: cost; M: market.

The data represent the value in 1929 prices of inventories as of December 31 of each year. The figures given under 'cost or market' are calculated on the assumption that inventories are valued at cost or market price (whichever is lower); those under 'cost' assume that inventories are valued at cost only.

<sup>a</sup> See Table 107, note a.

<sup>b</sup> Estimated by raising total of nine industries by an amount corresponding to the average proportion of miscellaneous manufacturing to total manufacturing, 1925-37 (3.6%).

TABLE 109

Inventory Investment in 1929 Prices, Total Manufacturing and Major Groups  
(millions of dollars)

	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
Cor M	+1191	+1530	-41	+848	+1888	-224	+697	+350	-900	+203	+1058	+1245	-656	-1381	-1355	-123	+248	+1148	+1943	-786	+481
C	+1897	-315	+1411	+1141	+1275	-111	+508	+304	-119	+285	+684	+842	-366	-1438	-735	-187	+213	+1855	+1816	-907	+557
Cor M	+804	-72	-397	+88	+152	+153	+69	+244	-98	+134	+224	+311	+284	+218	-829	-320	+42	+22	+718	+220	+190
C	+012	-317	-128	+89	+97	+212	+52	+240	-98	+134	+141	+108	+202	+266	-239	-320	-73	+137	+445	+402	+153
Cor M	+19	+681	+240	+58	-220	+192	+163	+20	-78	-33	+203	+158	+182	-170	-173	+41	+12	+163	+423	-225	-128
C	+1113	+58	+759	+157	-227	+100	+68	+108	+4	+18	+106	+117	-174	-168	-44	+41	+12	+163	+251	-181	-168
Cor M	-58	+179	-20	-26	+7	+115	-46	-67	-73	+14	+18	+82	-20	-36	-94	+53	-63	+15	+45	-60	-40
C	-58	+46	+108	-17	-4	-105	-28	+67	-73	+2	+0	+55	+9	-52	-58	+57	-63	+15	+15	-13	+4
Cor M	+17	+10	-10	+24	+9	+3	+15	+112	+4	-122	+36	+95	+55	-48	-115	-28	-11	-22	+81	-91	-15
C	+118	+0	-14	+35	+4	+4	-14	+107	+15	+122	-5	+131	+20	-28	-95	-48	+3	-22	+61	-74	-27
Cor M	-59	+128	-123	-29	+100	+58	+42	+91	+27	-93	-7	+58	-148	-108	-169	-10	+12	+15	+41	+20	-4
C	-59	-51	+40	-13	+55	+98	+42	+76	+31	-73	-19	+39	+155	-89	-169	-10	+12	+15	+21	+50	-4
Cor M	+7	+27	+224	-23	-43	+29	-45	+74	+23	+25	+45	+26	+17	-59	-110	+40	+37	+25	+16	+60	-27
C	+7	-41	+275	-23	-50	+42	-49	+78	+21	+10	+40	+23	-20	-32	-98	+24	+31	+37	+30	+94	-27
Cor M	+172	+39	+107	+615	+200	-202	+43	+145	-112	+219	+111	+270	+115	-352	-224	-15	-111	+221	+183	+98	+74
C	+175	-43	+187	+525	+222	-200	+43	+36	-9	+222	+86	+253	+257	-553	-84	-15	-111	+221	+164	+46	+150
Cor M	+4	+47	+17	-12	+14	+6	+27	+54	-24	-59	+27	+10	-26	-69	-30	+12	+20	+20	+44	-35	+18
C	+4	+47	+17	-4	+16	+6	+27	+53	-27	-59	+27	+2	-54	-75	-35	+15	+20	+20	+41	-32	+18
Cor M	+407	+451	+148	-152	+959	+222	+275	-502	-22	+183	+399	+15	-582	-690	+167	+114	+272	+731	+261	-142	+64
C	+462	+120	+148	+28	+248	+11	+202	-508	+35	-123	+201	-11	-550	-694	+107	+27	+299	+731	+261	-688	+502
Cor M	+111	+50	-114	+225	+210	-227	+115	+27	+4	-30	-22	+4	-30	-62	-59	-12	+20	+49	+22	+22	+13
C	+118	-127	+31	+297	+166	-227	+115	+27	-72	-43	-10	-35	-26	-64	-59	-18	+26	+49	+22	+22	+13

C: cost; M: market.  
The data represent year to year changes in the inventories in 1929 prices shown in Table 108.

TOTAL MANUFACTURING

FOOD, BEVERAGES AND TOBACCO

TEXTILES AND TEXTILE PRODUCTS

LEATHER AND LEATHER PRODUCTS

RUBBER AND RELATED PRODUCTS

LUMBER AND WOOD PRODUCTS

PAPER, PRINTING AND PUBLISHING

CHEMICALS AND ALLIED PRODUCTS

STONE, CLAY AND GLASS PRODUCTS

METALS AND METAL PRODUCTS

MISCELLANEOUS

TABLE 110  
Inventories in Current Prices, Five Major Industrial Divisions  
(millions of dollars)

	MFG. <sup>a</sup> (1)	TRADE <sup>a</sup> (2)	TRANSP. & OTHER PUB. UT. <sup>b</sup> (3)	MINING & QUARRYING <sup>a</sup> (4)	AGR. (5)
1918	10290	10684	775	549	6991
1919	12864	13385	741	1017	6844
1920	13462	13681	1147	1100	4922
1921	10680	11005	1019	761	3070
1922	12099	11474	869	607	3814
1923	13714	12603	1081	731	3720
1924	13277	12528	939	807	3946
1925	14015	12989	906	749	4209
1926	13734	12926	950	691	3858
1927	13284	12612	1033	740	4177
1928	13359	12867	1008	561	4544
1929	13917	13229	1129	754	4340
1930	12258	11021	982	483	3107
1931	9856	9043	897	515	2123
1932	7944	7151	749	422	1578
1933	8846	7584	779	445	1928
1934	9468	7924	738	466	2106
1935 <sup>c</sup>	9870	8244	732	399	3033
1936 <sup>c</sup>	11551	8892	811	358	3029
1937 <sup>c</sup>	12980	9438	964	431	3116
1938 <sup>c</sup>	11545	8782	810	434	3168
1934 ratio	103.4	100.0	116.0	107.1	100.0

<sup>a</sup> Corporate and noncorporate business combined.

<sup>b</sup> Corporate business only.

<sup>c</sup> See Table 107, note a. The data for trade are not affected by the change in the classification beginning with 1934 since they are not based on *Statistics of Income*, nor are those for agriculture, which are derived from commodity stocks.

TABLE III  
Inventories in 1929 Prices<sup>a</sup>, Five Major Industrial Divisions  
(millions of dollars)

	MFG. <sup>b</sup> (1)	TRADE <sup>b</sup> (2)	TRANSP. & OTHER PUB. UT. <sup>c</sup> (3)	MINING & QUARRYING <sup>b</sup> (4)	AGR. (5)
1918	7714	7664	630	469*	5085
1919	8905	8928	589	886*	5123
1920	10455	10331	895	847*	5957
1921	10414	10611	1029	828*	5267
1922	11262	10714	893	561*	5104
1923	12650	11777	1057	717*	5064
1924	12426	11599	961	798*	4347
1925	13123	11737	945	703*	4926
1926	13473	12535	952	636	4439
1927	13083	12414	1078	772	4472
1928	13286	12815	1028	571	4629
1929	14344	13521	1154	752	4550
1930	15589	13156	1124	582	4451
1931	14953	12555	1110	673	4996
1932	13622	10912	973	574	5391
1933	12269	9949	936	532	4925
1934	12146	9955	853	544	3833
1935 <sup>d</sup>	12392	9921	840	465	4591
1936 <sup>d</sup>	13640	10662	918	406	3873
1937 <sup>d</sup>	15583	11064	1004	472	4808
1938 <sup>d</sup>	14798	10829	862	501	5105
1934 ratio	103.3	100.0	116.1	107.1	100.0

<sup>a</sup> Columns 1-4 represent the value in 1929 prices of inventories as of December 31 of each year, calculated on the assumption that inventories are valued at the lower of cost or market. The data for agriculture are the year end values of physical quantities of stocks valued at the prices ruling at the end of 1929.

<sup>b</sup> Corporate and noncorporate business combined.

<sup>c</sup> Corporate business only.

<sup>d</sup> See Tables 107, note a, and 110, note c.

<sup>e</sup> The data for 1918-25 are based on Kuznets' deflating indexes; from 1926 on the deflating indexes were constructed by mc. The data for the early segment were adjusted to the 1926 level by means of a ratio based on figures deflated both ways for that year.

TABLE 112

Inventory Investment in 1929 Prices, Five Major Industrial Divisions  
(millions of dollars)

	MFG. (1)	TRADE (2)	TRANSP. & OTHER PUB. UT. (3)	MINING & QUARRYING (4)	AGR. (5)
1919	+1191	+1264	-41	+417	+38
1920	+1550	+1403	+306	-39	+834
1921	-41	+280	+134	-19	-690
1922	+848	+103	-136	-267	-163
1923	+1388	+1063	+164	+156	-40
1924	-224	-178	-96	+81	-717
1925	+697	+138	-16	-95	+579
1926	+350	+798	+7	-67	-487
1927	-390	-121	+126	+136	+33
1928	+203	+401	-50	-201	+157
1929	+1058	+706	+126	+181	-79
1930	+1245	-365	-30	-170	-99
1931	-636	-601	-14	+91	+545
1932	-1331	-1643	-137	-99	+395
1933	-1353	-963	-37	-42	-466
1934	-123	+6	-83	+12	-1092
1935	+246	-34	-13	-79	+758
1936	+1248	+741	+78	-59	-718
1937	+1943	+402	+86	+66	+935
1938	-785	-235	-142	+29	+297

The data represent year to year changes in the inventories in 1929 prices shown in Table 111.

TABLE 113

Sales in Current Prices, Total Manufacturing and Major Groups  
(millions of dollars)

	TOTAL MFG.	FOOD, BEV. & TOB.	TEXTILES & TEXTILE PROD.	LEATHER & LEATHER PROD.	RUBBER & REL. PROD.	LUMBER & WOOD PROD.	PAPER, PRINT. & PUB.	CHEMICALS & ALLIED PROD.	STONE, CLAY & GLASS PROD.	METALS & METAL PROD.	MISC.
1918	48484	10954	8685	1997	1027	2460	2020	3912	777	13153	3499
1919	57740	16316	9170	2545	1142	3043	2516	4371	943	13306	4388
1920	62052	14193	10479	2175	1016	4032	3606	5328	1476	14844	4903
1921	41877	9490	7223	1616	624	2225	2724	3710	1065	9627	3573
1922	48430	10112	8578	1654	923	2862	2990	5452	1304	9775	4780
1923	60518	11448	9888	1792	1061	3514	3319	5864	1516	16474	5642
1924	57562	13272	8939	1682	1104	3307	3382	5583	1532	15829	2932
1925	63459	15096	9468	1657	1423	3304	3574	6637	1649	17981	2610
1926	66205	15073	9567	1822	1534	3484	4045	7568	1825	13473	2814
1927	67018	15450	9568	1878	1414	3161	4160	8277	1750	18890	2470
1928	70328	15741	9555	1855	1350	3165	4568	8876	1794	20752	2672
1929	75165	16225	9991	1863	1384	3073	4817	9454	1796	23909	2653
1930	61141	14489	7788	1486	1059	2187	4442	9080	1532	16933	2145
1931	45820	11583	6424	1187	785	1471	3723	6785	1124	11158	1580
1932	31987	9005	4667	899	606	909	2139	5866	717	6115	1064
1933	35639	9546	5594	1053	690	1066	2179	5766	770	7858	1112
1934	46370	12350	6283	1197	868	1254	3353	7076	945	11712	1332
1935	53962	13864	7070	1348	942	1513	3717	7810	1141	14966	1591
1936	64377	15665	8121	1485	1154	2009	4149	9009	1554	19405	1826
1937	70483	16523	8109	1544	1315	2225	4538	10632	1732	22424	2041
1938	87410	15117	6338	1308	1023	2062	3910	9311	1382	15341	
1939	65609	15553	7419	1435	1295	2497	4230	10337	1707	19374	
1940	75784	16427	8074	1499	1393	2882	4781	11152	1941	25409	
1941	105168	20599	11337	2065	2037	3857	5773	14181	2626	39729	



**TABLE 114**  
**Inventory-Sales Ratios in Current Prices**  
**Total Manufacturing and Major Groups**  
**(percentages)**

	TOTAL MFG.	FOOD, BEV. & TOB.	TEXTILES & TEXTILE PROD.	LEATHER & LEATHER PROD.	RUBBER & REL. PROD.	LUMBER & WOOD PROD.	PAPER, PRINT. & PUB.	CHEMICALS & ALLIED PROD.	STONE, CLAY & GLASS PROD.	METALS & METAL PROD.	MISC.
1919	20.1	11.8	21.2	28.1	22.4	22.6	16.8	22.6	20.8	22.6	27.6
1920	21.2	14.6	19.2	25.2	20.2	22.2	14.9	24.0	18.1	24.5	28.2
1921	28.8	15.4	28.2	40.6	29.3	27.0	22.6	22.3	28.2	26.3	25.6
1922	25.5	11.9	27.1	35.6	20.4	23.4	19.8	24.5	21.4	20.7	25.2
1923	21.3	11.7	25.9	31.5	20.5	20.9	17.2	27.2	18.8	21.1	27.9
1924	22.4	11.5	29.0	29.7	20.3	24.1	16.9	27.9	19.2	26.5	41.9
1925	21.5	11.6	27.3	26.2	19.0	24.9	16.0	24.1	18.4	25.5	28.9
1926	21.0	12.6	25.4	24.0	21.6	25.7	13.9	24.1	18.4	24.2	24.9
1927	20.2	12.2	24.3	24.9	23.9	28.8	13.9	20.8	20.7	21.8	26.6
1928	18.9	12.5	24.8	26.3	22.5	27.3	12.7	18.1	20.2	19.2	23.4
1929	18.1	12.4	22.2	25.4	21.0	27.1	12.3	19.1	20.4	17.3	24.5
1930	21.4	14.3	25.5	28.7	24.4	26.0	13.3	21.0	24.5	24.1	23.2
1931	24.1	12.0	22.9	29.1	25.2	43.2	14.2	26.5	20.2	21.2	21.1
1932	27.8	16.1	23.8	30.2	24.4	50.3	20.5	26.3	28.7	46.2	26.1
1933	22.6	15.3	20.8	24.1	21.2	27.6	18.4	24.2	21.9	22.8	29.9
1934	19.7	13.9	21.4	22.2	21.2	22.2	12.6	20.6	25.6	23.6	25.9
1935	17.9	12.4	19.3	21.7	21.3	26.7	11.9	19.1	22.0	20.1	22.2
1936	16.6	12.1	18.2	21.8	18.5	21.7	11.6	17.8	17.6	17.8	21.2
1937	17.4	12.9	19.3	22.1	19.2	21.8	12.2	18.5	17.8	18.5	21.7
1938	21.8	12.4	22.8	24.2	23.9	25.6	14.1	20.5	22.7	27.3	
1939	18.2	12.0	18.8	20.9	17.4	22.1	12.4	18.4	17.8	21.0	
1940	17.5	14.9	19.0	20.9	18.3	20.1	11.9	18.1	16.7	18.7	
1941	15.4	12.7	16.2	17.4	14.6	16.5	11.4	16.8	14.0	15.8	

**TABLE 115**  
**Federal Reserve Board Indexes of Manufacturing Production,**  
**Year Ends**  
**(monthly average 1935-39: 100)**

	TOTAL MFG.	FOOD, BEV. & TOB.	TEXTILES & TEXTILE PROD.	LEATHER & LEATHER PROD.	RUBBER & REL. PROD.	LUMBER & WOOD PROD.	PAPER, PRINT. & PUB.	CHEMICALS & ALLIED PROD.	STONE, CLAY & GLASS PROD.	METALS & METAL PROD.
1919	78.5	76.0	82.5	101.5	122.0	87.5	57.5	87.5	61.5	76.5
1920	56.5	61.5	45.5	62.5	14.0	87.5	52.5	45.0	51.0	60.0
1921	61.0	67.5	77.0	92.5	45.5	120.0	56.0	40.0	55.5	44.0
1922	84.0	78.5	86.0	102.5	68.5	124.5	66.5	54.5	86.5	94.5
1923	83.5	81.0	73.5	89.5	67.0	140.5	68.5	56.5	90.5	97.0
1924	87.0	81.5	83.5	89.0	75.5	147.0	75.5	59.5	94.0	95.5
1925	95.5	85.0	85.0	89.0	85.0	150.5	82.0	69.5	101.0	112.5
1926	95.0	84.5	88.5	92.5	81.0	144.0	87.5	74.0	104.5	104.5
1927	93.0	87.0	86.5	94.5	87.0	142.5	87.5	74.5	107.5	99.5
1928	108.0	95.5	93.0	92.5	106.0	151.0	94.0	87.0	118.0	128.0
1929	99.5	99.0	82.0	94.0	85.0	120.5	98.5	92.0	102.5	110.0
1930	78.0	92.0	71.5	74.0	69.0	84.5	84.0	79.5	78.5	75.0
1931	63.5	80.5	71.0	75.0	69.0	56.5	77.5	73.5	62.5	59.5
1932	56.5	78.0	79.5	78.0	82.0	48.0	66.5	69.0	48.0	36.5
1933	69.0	85.0	74.5	87.0	89.5	66.0	75.0	80.0	59.5	56.0
1934	79.5	87.0	90.0	92.0	94.5	66.0	83.5	84.0	66.5	71.5
1935	95.0	93.0	100.5	103.5	101.0	100.5	92.5	95.0	83.5	95.0
1936	118.0	104.5	121.5	116.0	117.5	112.5	112.0	107.0	113.5	122.0
1937	83.0	99.0	65.5	75.5	67.5	83.0	92.0	100.0	86.5	75.5
1938	100.5	104.5	106.5	106.5	110.5	102.5	101.5	101.0	106.0	94.0
1939	124.5	108.0	121.5	104.5	122.5	114.5	119.0	114.5	121.0	128.0

TABLE 116  
Indexes of Inventory-Output Ratios, Total Manufacturing  
and Major Groups, Year Ends  
(percentages)

	TOTAL MFG.	FOOD, REV. & TOB.	TEXTILES & TEXTILE PROD.	LEATHER & LEATHER PROD.	RUBBER & REL. PROD.	LUMBER & WOOD PROD.	PAPER, PRINT. & PUB.	CHEMICALS & ALLIED PROD.	STONE, CLAY & GLASS PROD.	METALS & METAL PROD.
1919	79.1	77.9	63.3	114.8		91.1	84.7	86.1	106.2	77.8
1920	129.0	92.2	179.3	237.8	178.6	166.1	104.2	75.8	155.7	116.8
1921	119.2	65.5	119.4	168.8	47.3	101.8	162.1	97.8	152.1	159.5
1922	93.6	60.1	109.8	146.0	43.8	86.7	123.8	124.0	93.1	70.5
1923	105.6	64.7	115.0	169.2	49.7	96.4	109.9	135.9	95.6	92.1
1924	99.7	70.7	111.1	137.9	48.4	99.0	106.0	113.4	92.7	102.9
1925	95.8	70.6	117.6	124.9	34.1	102.0	88.8	100.0	93.1	99.3
1926	98.9	80.8	114.4	138.3	85.2	118.5	96.8	103.0	105.4	95.6
1927	98.2	74.7	113.2	116.1	81.0	124.6	101.0	95.3	109.0	99.5
1928	85.8	72.8	103.8	122.4	107.6	106.0	98.3	93.2	89.5	74.0
1929	100.6	78.0	128.3	123.2	153.0	121.6	100.9	93.8	110.9	94.5
1930	139.5	95.4	155.4	186.8	233.2	200.8	123.3	141.8	148.5	138.3
1931	164.3	118.9	145.5	177.6	260.7	251.0	137.2	160.5	173.3	178.2
1932	168.1	132.3	120.8	159.2	307.0	252.9	145.6	147.4	182.7	205.5
1933	124.1	108.3	118.8	115.7	151.9	135.6	103.5	112.4	132.4	135.9
1934	106.5	90.8	100.3	123.9	116.2	135.3	100.7	106.2	123.8	110.2
1935	90.9	86.5	90.3	95.0	104.9	90.5	99.0	90.4	105.7	89.6
1936	80.7	77.7	80.5	87.9	80.3	89.4	86.9	88.1	85.5	79.9
1937	131.0	106.7	177.3	149.9	182.8	122.3	108.6	103.0	127.3	146.6
1938	102.7	106.2	95.4	92.3	82.2	104.6	108.0	106.5	94.0	101.6
1939	85.5	110.7	77.1	84.5	69.2	93.0	85.4	96.9	86.8	77.1