

MIDYEAR ECONOMIC REPORT OF THE PRESIDENT

TABLE XVII.—Sales, stocks, and outstanding orders at 296 department stores, 1939-47

Year or month	Millions of dollars			Ratio of stocks to sales	Ratio of orders to sales	Ratio of orders to stocks
	Sales (total for month)	Stocks (end of month)	Out-standing orders (end of month)			
1939 average.....	128	344		2.69		
1940 average.....	136	353	108	2.60	0.79	0.31
1941 average.....	156	419	194	2.69	1.24	.46
1942 average.....	179	599	263	3.35	1.47	.44
1943 average.....	204	508	530	2.49	2.60	1.04
1944 average.....	227	534	560	2.35	2.47	1.05
1945 average.....	255	564	728	2.21	2.85	1.29
1946 average.....	318	714	907	2.25	2.85	1.27
1946:						
January.....	224	491	899	2.19	4.01	1.83
February.....	239	533	979	2.23	4.10	1.84
March.....	301	583	971	1.94	3.23	1.67
April.....	319	644	910	2.02	2.85	1.41
May.....	304	674	934	2.22	3.07	1.39
June.....	304	699	1,048	2.30	3.45	1.50
July.....	244	735	1,073	3.01	4.40	1.46
August.....	303	806	1,012	2.66	3.34	1.26
September.....	309	828	960	2.68	3.11	1.18
October.....	341	879	845	2.58	2.48	.96
November.....	404	919	691	2.27	1.71	.75
December.....	526	776	557	1.48	1.06	.72
1947:						
January.....	256	769	619	3.00	2.42	.80
February.....	250	838	603	3.35	2.41	.72
March.....	332	865	485	2.61	1.46	.56
April.....	321	849	387	2.64	1.21	.46
May.....	332	810	348	2.44	1.05	.43

Source: Board of Governors of the Federal Reserve System.

TABLE XXI.—Sales, stocks, and outstanding orders at 296 department stores, 1939-47

Year or month	Millions of dollars			Ratio of stocks to sales	Ratio of orders to sales	Ratio of orders to stocks
	Sales (total for month)	Stocks (end of month)	Outstanding orders (end of month)			
1939 average.....	128	344	(1)	2.69	(1)	(4)
1940 average.....	136	353	108	2.60	0.79	0.31
1941 average.....	156	419	194	2.69	1.24	.46
1942 average.....	179	599	263	3.35	1.47	.44
1943 average.....	204	508	530	2.49	2.60	1.04
1944 average.....	227	534	560	2.35	2.47	1.05
1945 average.....	255	564	728	2.21	2.85	1.29
1946 average.....	318	714	907	2.25	2.85	1.27
1947 average <sup>2</sup> .....	313	828	551	2.65	1.76	.67
1946—January.....	224	491	899	2.19	4.01	1.83
February.....	239	533	979	2.23	4.10	1.84
March.....	301	583	971	1.94	3.23	1.67
April.....	319	644	910	2.02	2.85	1.41
May.....	304	674	934	2.22	3.07	1.39
June.....	303	700	1,048	2.31	3.46	1.50
July.....	244	738	1,074	3.02	4.40	1.46
August.....	303	809	1,014	2.67	3.35	1.25
September.....	309	829	961	2.68	3.11	1.16
October.....	341	882	846	2.59	2.48	.96
November.....	404	919	691	2.27	1.71	.75
December.....	526	776	557	1.48	1.06	.72
1947—January.....	256	769	619	3.00	2.42	.80
February.....	250	838	603	3.35	2.41	.72
March.....	332	865	485	2.61	1.46	.56
April.....	321	849	387	2.64	1.21	.46
May.....	336	818	351	2.43	1.04	.43
June.....	304	769	470	2.53	1.55	.61
July.....	252	730	593	2.90	2.35	.81
August.....	273	793	622	2.90	2.28	.78
September.....	340	819	659	2.41	1.94	.80
October.....	367	912	663	2.49	1.81	.73
November <sup>3</sup> .....	417	943	605	2.26	1.45	.64

<sup>1</sup> Not available.<sup>2</sup> Average of 11 months.<sup>3</sup> Preliminary estimate based on incomplete data.

NOTE.—These figures represent retail sales, stocks, and outstanding orders as reported by a sample of 296 of the larger department stores located in various cities throughout the country and are not estimates of total sales, stocks, and outstanding orders for all department stores in the United States.

Detail will not necessarily add to totals because of rounding.

Source: Board of Governors of the Federal Reserve System.

TABLE 16.—Sales, stocks, and outstanding orders at 296 department stores, 1939–48

Period	Millions of dollars <sup>1</sup>			Ratio of stocks to sales	Ratio of orders to sales	Ratio of orders to stocks
	Sales (total for month)	Stocks (end of month)	Outstanding orders (end of month)			
Monthly average:						
1939.....	128	344	(?)	2.69	(?)	(?)
1940.....	136	353	108	2.60	0.79	0.31
1941.....	156	419	194	2.69	1.24	.46
1942.....	179	599	263	3.35	1.47	.44
1943.....	204	508	530	2.49	2.60	1.04
1944.....	227	534	560	2.35	2.47	1.05
1945.....	255	563	729	2.21	2.86	1.29
1946.....	318	714	909	2.25	2.86	1.27
1947.....	336	823	553	2.45	1.65	.67
1947—First half.....	300	817	488	2.72	1.63	.60
Second half.....	373	828	619	2.22	1.66	.75
1948—First half.....	316	887	466	2.81	1.47	.53
1947—January.....	256	770	620	3.01	2.42	.81
February.....	250	835	606	3.34	2.42	.73
March.....	331	866	489	2.62	1.48	.56
April.....	321	849	388	2.64	1.21	.46
May.....	336	816	353	2.43	1.05	.43
June.....	304	768	470	2.53	1.55	.61
July.....	253	732	603	2.89	2.38	.82
August.....	274	789	622	2.88	2.27	.79
September.....	341	823	676	2.41	1.98	.82
October.....	367	912	663	2.49	1.81	.73
November.....	416	942	605	2.26	1.45	.64
December.....	584	770	544	1.32	.93	.71
1948—January.....	271	789	633	2.91	2.34	.80
February.....	263	878	575	3.34	2.19	.65
March.....	355	941	420	2.65	1.18	.45
April.....	331	938	356	2.83	1.08	.38
May.....	339	919	339	2.71	1.00	.37
June <sup>2</sup> .....	337	857	471	2.54	1.40	.65

<sup>1</sup> Not adjusted for seasonal.  
<sup>2</sup> Not available.  
<sup>3</sup> Estimates based on incomplete data.

NOTE.—These figures represent retail sales, stocks, and outstanding orders as reported by a sample of 296 of the larger department stores located in various cities throughout the country and are not estimates of total sales, stocks, and outstanding orders for all department stores in the United States. Data are not available prior to 1939.

<sup>2</sup> Detail will not necessarily add to totals because of rounding.

Source: Board of Governors of the Federal Reserve System.

TABLE C-18.—Sales, stocks, and outstanding orders at 296 department stores, 1939-48

Period	Millions of dollars <sup>1</sup>			Ratio of stocks to sales	Ratio of orders to sales	Ratio of orders to stocks
	Sales (total for month)	Stocks (end of month)	Out-standing orders (end of month)			
Monthly average:						
1939.....	128	344	( <sup>2</sup> )	2.69	( <sup>2</sup> )	( <sup>2</sup> )
1940.....	136	353	108	2.60	0.79	0.31
1941.....	156	419	194	2.69	1.24	.46
1942.....	179	599	263	3.35	1.47	.44
1943.....	204	508	530	2.49	2.60	1.04
1944.....	227	534	560	2.35	2.47	1.05
1945.....	255	563	729	2.21	2.86	1.29
1946.....	318	714	909	2.25	2.86	1.27
1947.....	336	823	553	2.45	1.65	.67
1948 <sup>3</sup> .....	329	918	483	2.79	1.47	.63
1947—First half.....	299	817	487	2.73	1.63	.60
Second half.....	373	828	619	2.22	1.66	.75
1948—First half.....	316	887	464	2.81	1.47	.62
Second half <sup>3</sup> .....	344	955	505	2.78	1.47	.63
1947—January.....	255	766	619	3.00	2.43	.81
February.....	250	835	607	3.34	2.43	.73
March.....	331	866	489	2.62	1.48	.66
April.....	321	850	386	2.65	1.20	.45
May.....	336	817	354	2.43	1.05	.43
June.....	304	765	469	2.52	1.54	.61
July.....	253	731	598	2.89	2.36	.82
August.....	274	789	625	2.88	2.28	.79
September.....	341	827	677	2.43	1.99	.82
October.....	367	913	664	2.49	1.81	.73
November.....	416	941	605	2.26	1.45	.64
December.....	584	770	544	1.32	.93	.71
1948—January.....	271	789	633	2.91	2.34	.80
February.....	263	878	575	3.34	2.19	.65
March.....	355	941	420	2.65	1.18	.45
April.....	331	938	356	2.83	1.08	.38
May.....	339	919	339	2.71	1.00	.37
June.....	336	859	462	2.56	1.38	.54
July.....	268	827	551	3.09	2.06	.67
August.....	295	893	545	3.03	1.85	.61
September.....	357	944	539	2.64	1.51	.67
October.....	387	1,058	507	2.73	1.31	.48
November.....	412	1,061	385	2.55	.93	.37

<sup>1</sup> Not adjusted for seasonal variation.<sup>2</sup> Not available.<sup>3</sup> Estimates based on incomplete data.

NOTE.—These figures represent retail sales, stocks, and outstanding orders as reported by a sample of 296 of the larger department stores located in various cities throughout the country and are not estimates of total sales, stocks, and outstanding orders for all department stores in the United States. Data are not available prior to 1939.

Detail will not necessarily add to totals because of rounding.

Source: Board of Governors of the Federal Reserve System.

TABLE D-18.—Sales, stocks, and outstanding orders at 296 department stores, 1939-49

Period	Millions of dollars <sup>1</sup>			Ratio of stocks to sales	Ratio of orders to sales	Ratio of orders to stocks
	Sales (total for month)	Stocks (end of month)	Out-standing orders (end of month)			
Monthly average:						
1939.....	128	344	(?)	2.69	(?)	(?)
1940.....	136	353	108	2.60	0.79	0.31
1941.....	156	419	194	2.69	1.24	.46
1942.....	179	599	263	3.35	1.47	.44
1943.....	204	509	530	2.50	2.60	1.04
1944.....	227	535	560	2.36	2.47	1.05
1945.....	255	563	729	2.21	2.86	1.29
1946.....	318	715	909	2.25	2.86	1.27
1947.....	337	826	552	2.45	1.64	.67
1948.....	353	916	466	2.59	1.32	.51
1948—First half.....	317	896	462	2.83	1.46	.52
Second half.....	389	937	469	2.41	1.21	.50
1949—First half <sup>2</sup> .....	303	873	304	2.90	1.04	.35
1948—January.....	272	799	629	2.94	2.31	.79
February.....	264	890	571	3.37	2.16	.64
March.....	356	854	416	2.68	1.17	.44
April.....	333	943	357	2.83	1.07	.38
May.....	339	921	338	2.72	1.00	.37
June.....	338	866	462	2.56	1.37	.53
July.....	270	834	551	3.09	2.04	.66
August.....	298	897	545	3.01	1.83	.61
September.....	360	948	539	2.63	1.50	.57
October.....	390	1,062	507	2.72	1.30	.48
November.....	414	1,058	379	2.56	.92	.36
December.....	599	821	292	1.37	.49	.36
1949—January.....	267	790	388	2.96	1.45	.49
February.....	255	852	378	3.34	1.48	.44
March.....	320	918	310	2.87	.97	.34
April.....	347	907	236	2.61	.68	.26
May <sup>3</sup> .....	328	897	210	2.73	.64	.23

<sup>1</sup> Not adjusted for seasonal variation.  
<sup>2</sup> Not available.  
<sup>3</sup> Preliminary estimates based on incomplete data.

NOTE.—These figures represent retail sales, stocks, and outstanding orders as reported by a sample of 296 of the larger department stores located in various cities throughout the country and are not estimates of total sales, stocks, and outstanding orders for all department stores in the United States. Data are not available prior to 1939.

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Source: Board of Governors of the Federal Reserve System.