MONTHLY Review

FEDERAL RESERVE BANK OF ST. LOUIS • P. O. BOX 442 • ST. LOUIS 66, MO.

Capital in agriculture increased again in 1960, but the gain was small. The value of farm real estate and household furnishings rose slightly. Livestock values remained about unchanged, while farm machinery and financial assets declined. Farm debts continued upward, boosting debt-to-asset and debt-to-income ratios.

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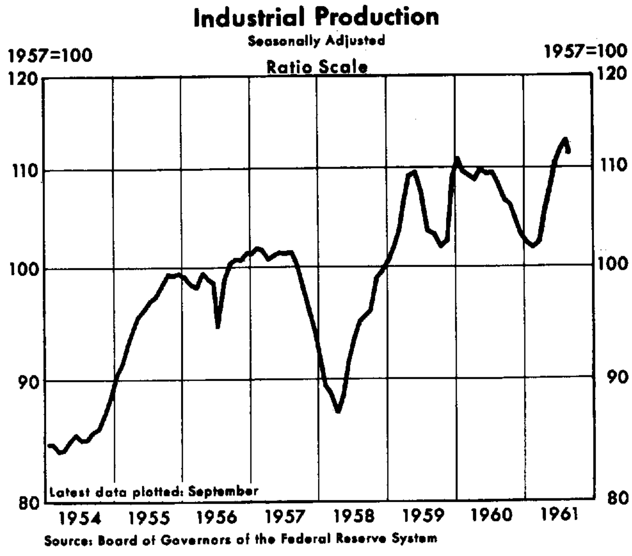
Business and Financial Developments

Consumer Buying Lags

Introduction

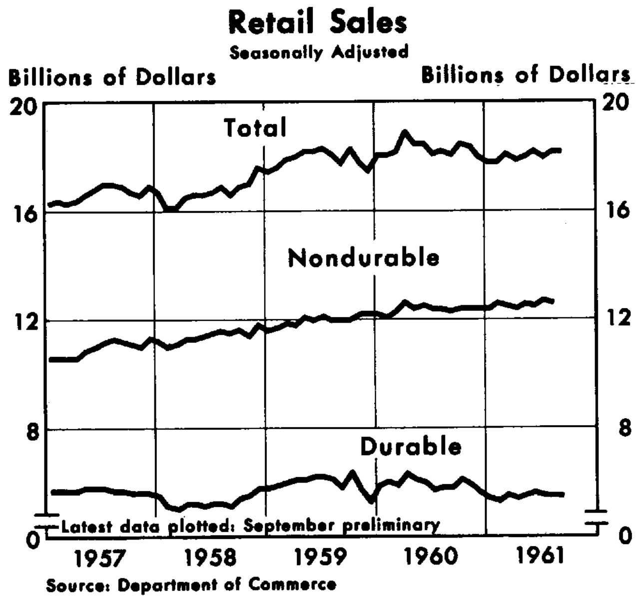
TWO FACTORS appear to dominate current thinking about the state of business activity. One area of concern relates to the fact that, despite improvements in employment and income, the consumer has not become an aggressive participant in the business expansion. Personal income expanded at about the same pace during the recent recovery as during the two previous recoveries. Nonetheless, consumer purchases of goods and services increased only moderately through September.

A second factor, not unrelated to the first, is that the rapid pace of advance in production which characterized the earlier months of recovery has moderated in recent months. In contrast to a 24 per cent annual rate of increase over the first four months of recovery, the rate of expansion in industrial production slowed to a 14 per cent annual rate from June to August. Largely as a result of automobile strikes and interruptions caused by hurricane Carla, there was a decline in industrial output from August to September, and production in October probably showed little improvement.



Consumer Spending

Retail sales have been sluggish during the recovery. The recession low in retail sales was reached in January-February of this year. Since that time there has been a modest improvement (an increase of



2.2 per cent) but the prerecession high has not yet been regained. During the initial two quarters of business recovery, from the first to the third quarter of 1961, personal consumption expenditures, which include purchases of services as well as goods, expanded $8.6 billion, an annual rate of 5.2 per cent. Personal income during the February to September period increased at an annual rate of 7.2 per cent.

September retail sales, at $18.2 billion (seasonally adjusted), were unchanged from August and were at about the level which prevailed during June of this year. While sales of nondurable goods were stable from June to September, durable goods sales ebbed somewhat. Automobile sales slowed substantially during the June to September period.

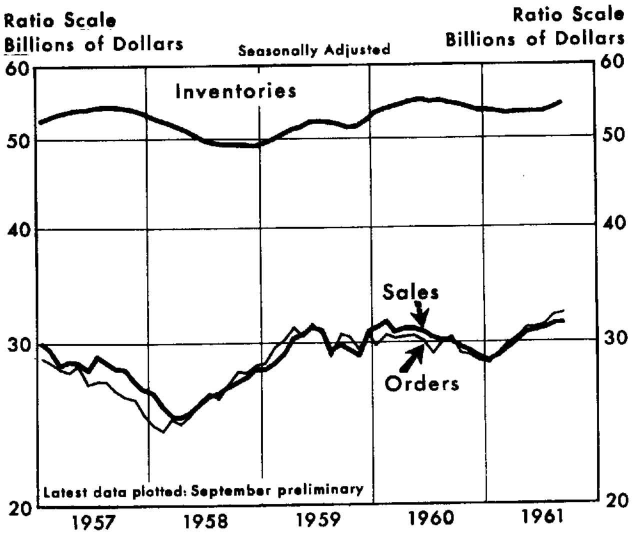
Retail sales may have improved in October. Automobile sales during the first three weeks of October were at a slightly higher rate than during September. Department store sales in October were up slightly from September after adjustment for seasonal influences.

Sales at reporting department stores in the Eighth Federal Reserve District, seasonally adjusted, rose moderately from September to October. Each of the major metropolitan areas in the district experienced gains but the increases were most rapid in Little Rock and Louisville.

Manufacturers' Sales, Orders, and Inventories

In contrast to the slow growth in sales at the retail level, manufacturers' sales rebounded impressively and more than regained their prerecession level by the sixth month (August) of recovery. From February to September manufacturers' sales increased 8.6 per cent. New orders expanded even more rapidly than sales, thereby enlarging the backlog of unfilled orders. However, most of the increase in sales and orders occurred during the early months of recovery (through June) as sales expanded 6.6 per cent and new orders rose 6.9 per cent. During the summer, from June through September, sales increased 1.9 per cent and new orders rose 3.9 per cent.

Manufacturers' Sales, Inventories and Orders



Source: Department of Commerce

Manufacturers expanded their inventories at a seasonally adjusted annual rate of \$4.4 billion from June through September. By comparison, inventories declined at an annual rate of \$0.7 billion from February through June. Most of the expansion was in inventories of purchased materials and goods within the productive process (see Table I). Inventories of finished goods rose somewhat during the period.

TABLE I

Manufacturers' Inventories by Stage of Production

Seasonally Adjusted

(Billions of Dollars)

	February	June	September	Annual Rate of Change: February-June	Annual Rate of Change: June-September
Purchased Materials...	\$16.7	\$16.6	\$17.0	\$— .3	\$+1.6
Goods in Process.....	15.1	15.3	15.7	+ .6	+1.6
Finished Goods.....	21.8	21.5	21.8	— .9	+1.2

Production

Paralleling experience with sales and orders, the expansion in output of the nation's mines, factories, and utilities was more rapid from February to June than from June to September. The Index of Industrial Production declined from 113 in August (1957=100) to 112 in September. As suggested earlier, work stoppages in the automobile industry largely accounted for the decline. Automobile production fell 26 per cent from August to September and output of automobile parts and related products dropped 17 per cent. Automobile strikes continued to disrupt production through much of October. As a result, automobile output in October was about one-fourth below the level during the corresponding period of 1960.

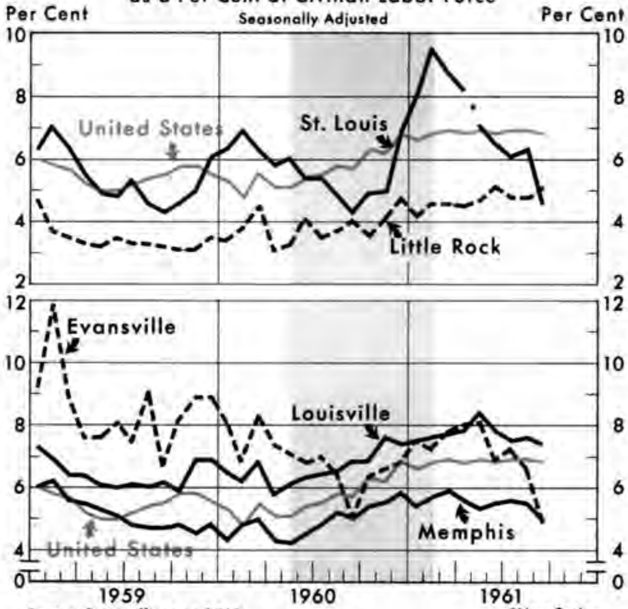
Employment

Over the first four months of recovery total civilian employment, seasonally adjusted, rose about 0.8 per cent and more than regained its prerecession peak level. From June to September, however, a 1.5 per cent decline more than offset the earlier rise. Part of the decline during the period reflected the slowdown in production. A major portion of the decline occurred from August to September as hurricane Carla curtailed farm work during the survey week.

During September the automobile strikes and the hurricane caused substantial losses of time from work. As a consequence, average weekly earnings of factory workers declined by more than one dollar (1.3 per cent), though such earnings were still above their recession low.

Unemployment

Unemployment declined by 450,000 from August to September; this decline was slightly more than seasonal. However, because of the more-than-seasonal decrease in employment, the proportion of unemployed in the civilian labor force,[1] at 6.8 per cent,



Source: State offices and BLS
*New Series
Latest data plotted: September preliminary
Shaded area represents period of business recession.

was about unchanged. Unemployment has remained at just under 7 per cent since last December. Long-term unemployment (15 weeks and over) declined more than seasonally from July to September.

While the rate of unemployment in the nation showed no net change from mid-February to mid-September, this rate declined in all the major labor markets of the Eighth Federal Reserve District with the exception of Little Rock (see Table II). Of the three major manufacturing centers in the district only Louisville did not experience a significant decline in unemployment over the period. Unemployment was

TABLE II

Unemployment in Eighth Federal Reserve District

Per Cent of Civilian Labor Force

Seasonally Adjusted

	Feb. '61	June '61	Sept. '61
St. Louis	9.5	6.5	4.6
Evansville	7.3	6.9	4.9
Memphis	5.7	5.5	5.0
Louisville	7.6	7.8	7.4
Little Rock	4.6	5.1	5.1
Nation	**6.8**	**6.8**	**6.8**

not as severe at the trough of the recession in Little Rock and Memphis as in those labor markets which rely heavily on manufacturing.

Personal Income

Total personal income increased at an annual rate of 10.6 per cent from February to June, but slowed to an annual rate of 2.8 per cent from June to September. Reflecting the slowdown in factory production and employment, factory payrolls declined from July to September. More than offsetting the decrease in factory payrolls were increases in wages and salaries in retail and wholesale trades (as the new minimum wage law went into effect), an expansion in military payrolls, and increases in income of employees of educational institutions.

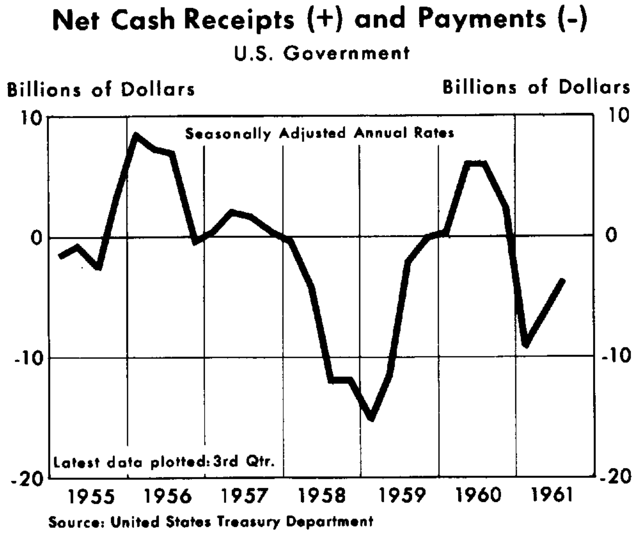
Government Expenditures

Cash expenditures of the Federal Government rose from $99 billion (seasonally adjusted annual rate) during the first quarter of the year to approximately $104 billion in the third quarter. Most of the increase was in national defense outlays, but other expenditures rose too. Cash receipts of the Treasury also went up, from an annual rate of $90 billion in the first quarter to about $101 billion in the third. The increase in receipts reflected both larger personal incomes and bigger corporate profits. The cash deficit, that is, the excess of spending over taxes and other Treasury receipts, has probably provided a stimula-

[1] The civilian labor force is the sum of employment plus unemployment.

tive force to the economy. As business activity has improved, however, the cash deficit has been reduced, from about $9 billion annual rate in the first quarter to approximately $3.6 billion in the third quarter.

The cash deficit has been larger in the present recovery than it was at a similar stage in the 1954 upturn but much less than in 1958. The Federal Government experienced a cash deficit of about $1 billion (seasonally adjusted annual rate) in the two quarters following the trough quarter in 1954 and a deficit at the rate of $12.0 billion in the similar stage of the 1958 recovery. These compare with an estimated $5 billion rate in the second and third quarters of 1961.



Monetary Expansion Continues

MEMBER BANK RESERVES increased in recent months at the same time that the pace of the business expansion moderated. As reserves increased, bank credit and the money supply expanded. The relative stability of market interest rates continued in September and October.

Money Supply

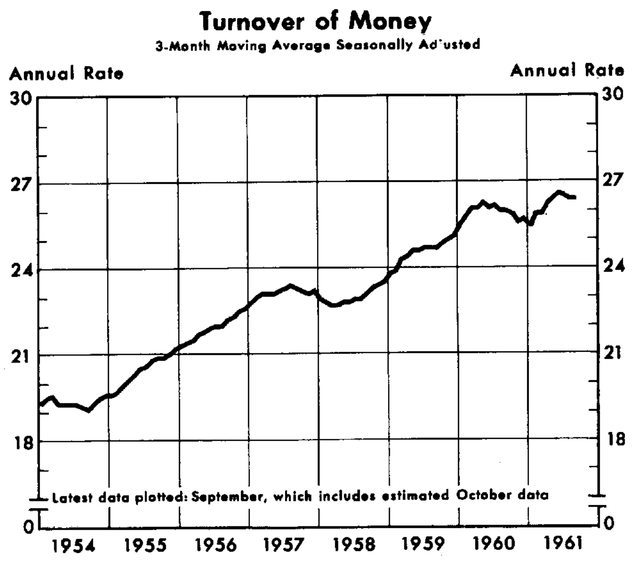
The seasonally adjusted money supply (demand deposits adjusted and currency outside banks) increased sharply in September but declined slightly in early October. From the second half of November last year to the second half of March 1961, a period which includes the latter months of the 1960-61 recession and the first month of the recovery, the money supply expanded at an annual rate of 4.5 per cent. In the subsequent five months, from the second half of March to the second half of August, the quantity of money was about unchanged on balance. In September and early October, a period of only moderate business expansion, the money supply rose at an annual rate of 7.3 per cent (see charts, page 6).

Time deposits at all commercial banks, seasonally adjusted, expanded at an annual rate of 13 per cent in September and the first half of October. This was about the same rate of expansion as in other recent months but below the 22 per cent rate of growth during the first two months of the year.

Reflecting the rates of growth in the money supply and time deposits, the two combined increased at an annual rate of 9.4 per cent in September and early October. By comparison, in the previous five months the annual rate of expansion was only 4.2 per cent.

Turnover of Money

The velocity of demand deposits at banks outside the major financial centers declined in the three months ending in September. The decline in the use of money may reflect in part the recent lack of vigor in business activity. The annual rate of demand deposit turnover



(three-month moving average) increased from a low of 25.8 times per year in March to a high of 26.6 times per year in June. Turnover in September was estimated to be 26.4 times per year.

Bank Credit

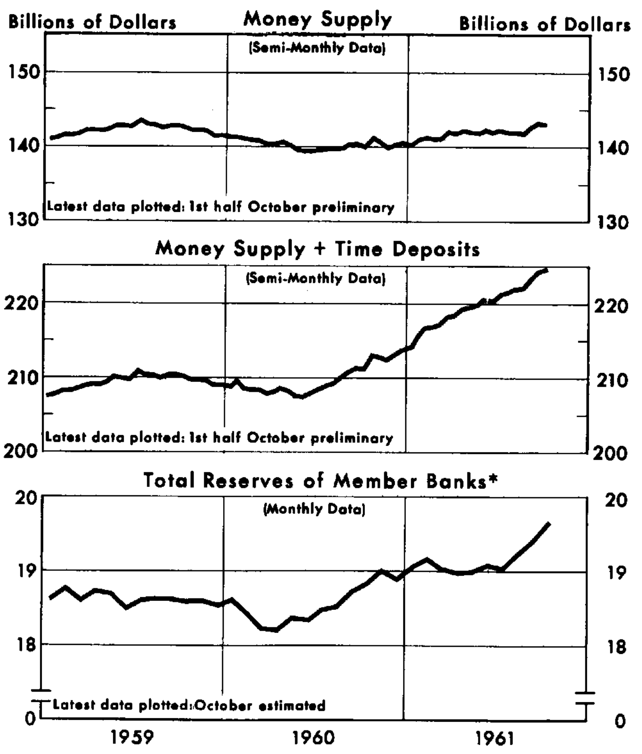
Loans and investments at all commercial banks, seasonally adjusted, increased sharply in September, and evidence based on weekly reporting banks indicates that total bank credit increased somewhat further in October. Loans, which had been expanding only nominally thus far in the recovery, increased by about $2.7 billion in September. Loans to security dealers, probably in connection with the late-month Treasury financing, accounted for a large part of the increase. Business loans showed little more than a seasonal rise.

Bank investments increased about $2.4 billion in September. Most of the increase in investments resulted from banks acquiring nearly all of the $2.5 billion tax anticipation bills which were offered in late September. Holdings of other securities also rose, reflecting in part bank purchases of local Public Housing Authority notes.

In the Eighth Federal Reserve District both loans and investments of member banks expanded in September and probably rose further in October. Commercial and industrial loans declined in September and October while "other," including consumer, loans increased rather sharply.

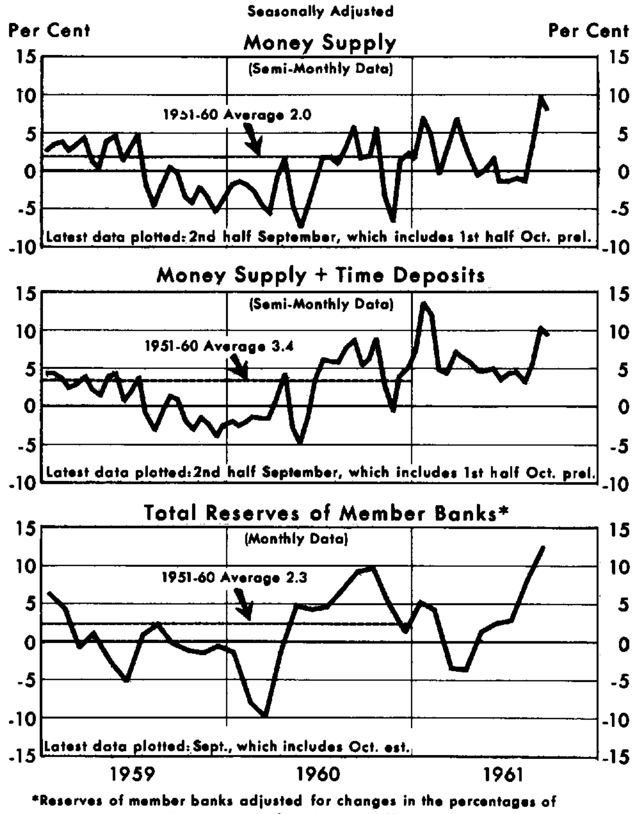
Total bank credit, seasonally adjusted, expanded in September and October in the Louisville and St. Louis metropolitan areas but was about unchanged in Memphis and Little Rock. Loans expanded in the St. Louis area, were about unchanged in Louisville, and rose less than seasonally at Little Rock and at Memphis. The less-than-seasonal rise in loans at the Little Rock and Memphis banks probably reflected the lateness in the cotton crop as well as development of other means of financing the marketing of the crop. Investments expanded at banks in Louisville, St. Louis, and Memphis but were about unchanged at Little Rock banks.

Money Supply and Member Bank Reserves
Seasonally Adjusted



*Reserves of member banks adjusted for changes in the percentages of reserves required, sometimes referred to as "effective" reserves.

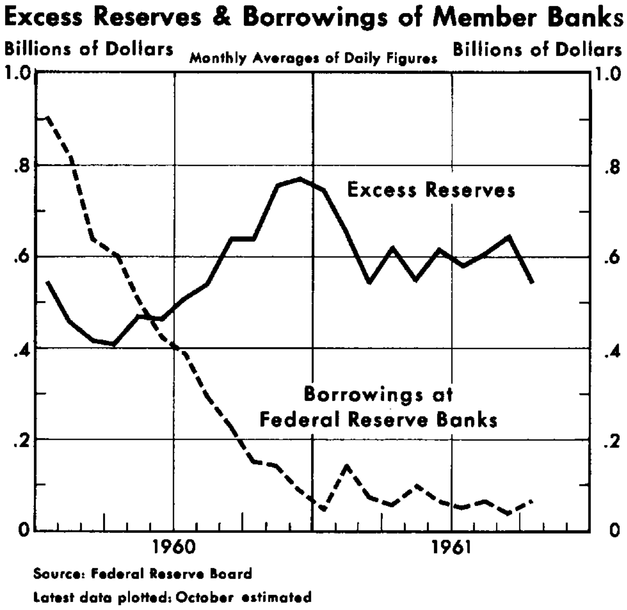
Annual Rates of Change in Money Supply and Member Bank Reserves
3-Period Moving Averages, Weighted 1-2-1
Seasonally Adjusted



*Reserves of member banks adjusted for changes in the percentages of reserves required, sometimes referred to as "effective" reserves.

Bank Reserves

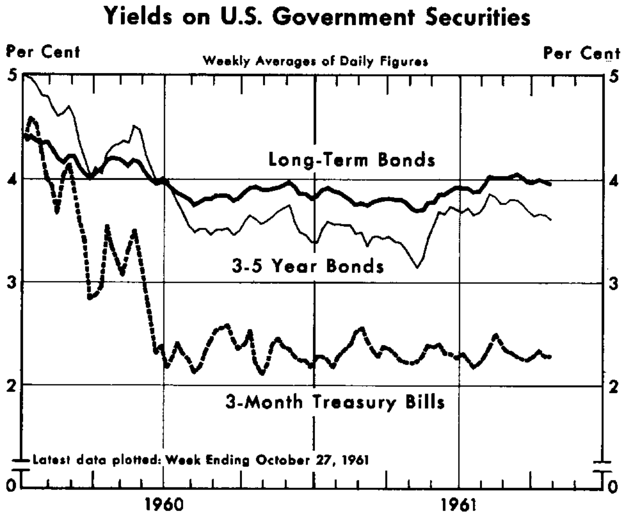
Total reserves of member banks, seasonally adjusted, increased by about $600 million in August, September, and October. Because of a more-than-seasonal rise in Treasury deposits over this three-month period, reserves available to support a private deposit expansion rose less than total reserves. The 12 per cent annual rate of increase in total reserves in the last three months is in sharp contrast to the 2 per cent annual rate of decline of total reserves from February through July.



Neither excess reserves nor member bank borrowings from Reserve Banks have changed much in recent months. Over the past five months excess reserves have fluctuated about the $600 million level and member bank borrowing about the $50 million level.

Interest Rates

Market interest rates remained virtually unchanged in September and October, in contrast to usual increases at this season. Yields on three-month Treasury bills averaged about 2.30 per cent in these months. Since mid-1960 the three-month bill rate has fluctuated about the 2.35 per cent level. Yields on long-term Government bonds drifted down slightly from late 1960 through the first half of this year. From a low of 3.73 per cent in May 1961, long-term interest rates worked up to an average of about 4.00 per cent in August and have remained about unchanged in September and October. Yields on corporate and municipal bonds have moved in a roughly similar fashion.



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Growth in Farm Capital Slackens

THE TOTAL VALUE OF FARM ASSETS in the nation moved up again in 1960 to a new high of $204.1 billion, according to the United States Department of Agriculture.[1] For the second consecutive year, however, the increase was small. Total farm liabilities continued their postwar upward trend, increasing about the same amount as assets, while proprietors' equities remained unchanged. Financial assets of farmers were down for the second year in succession, with the drop again occurring in deposits and currency holdings. Both debt-to-assets and debt-to-income ratios have risen substantially from post-World War II lows, but neither has reached its prewar level.

Total Assets Increase at Slower Rate

The relative stability in farm asset and equity values during 1959 and 1960 is a major departure from trends in the preceding two decades (Table I).

After rising at the average annual rate of 7.3 per cent during the nineteen years from 1940 to 1959, farm assets increased at an annual rate of less than 1 per cent in 1959 and 1960. Proprietors' equities rose at an even greater rate of 7.8 per cent during the nineteen-year period, but they remained substantially unchanged during 1959 and 1960.

Real Estate Values Rise Less Rapidly

A major factor in the small rate of increase in total farm assets in 1960 was the rise of only 1 per cent in farm real estate values during the year. This small rate of increase contrasts with an annual rate of 7.0 per cent in the 20 years 1940 to 1960. This slowdown in the rate of gain in farm real estate values nationally reflects mainly a decline in these values in the Corn Belt. In that area, market prices of farm real estate were about 3 per cent less on March 31, 1961 than a year earlier. They strengthened somewhat in the 4 months ended July 31, but the increase was not sufficient to overcome the decline that had occurred in 1960.

Eighth District trends in land values generally followed the national pattern in 1960. Such values continued upward at the moderate rates of 2 per cent in Kentucky and Mississippi and 3 per cent in Missouri and Tennessee. Arkansas showed no change while land values in Illinois and Indiana declined 3 and 4 per cent, respectively (Chart 1). Data for the 4 months ended July 31, 1961 indicate that real estate values in Arkansas, Mississippi, and Missouri increased but that little change occurred in other Eighth District states in this period.

TABLE 1

Balance Sheet of Agriculture, United States
(Billions of Dollars)

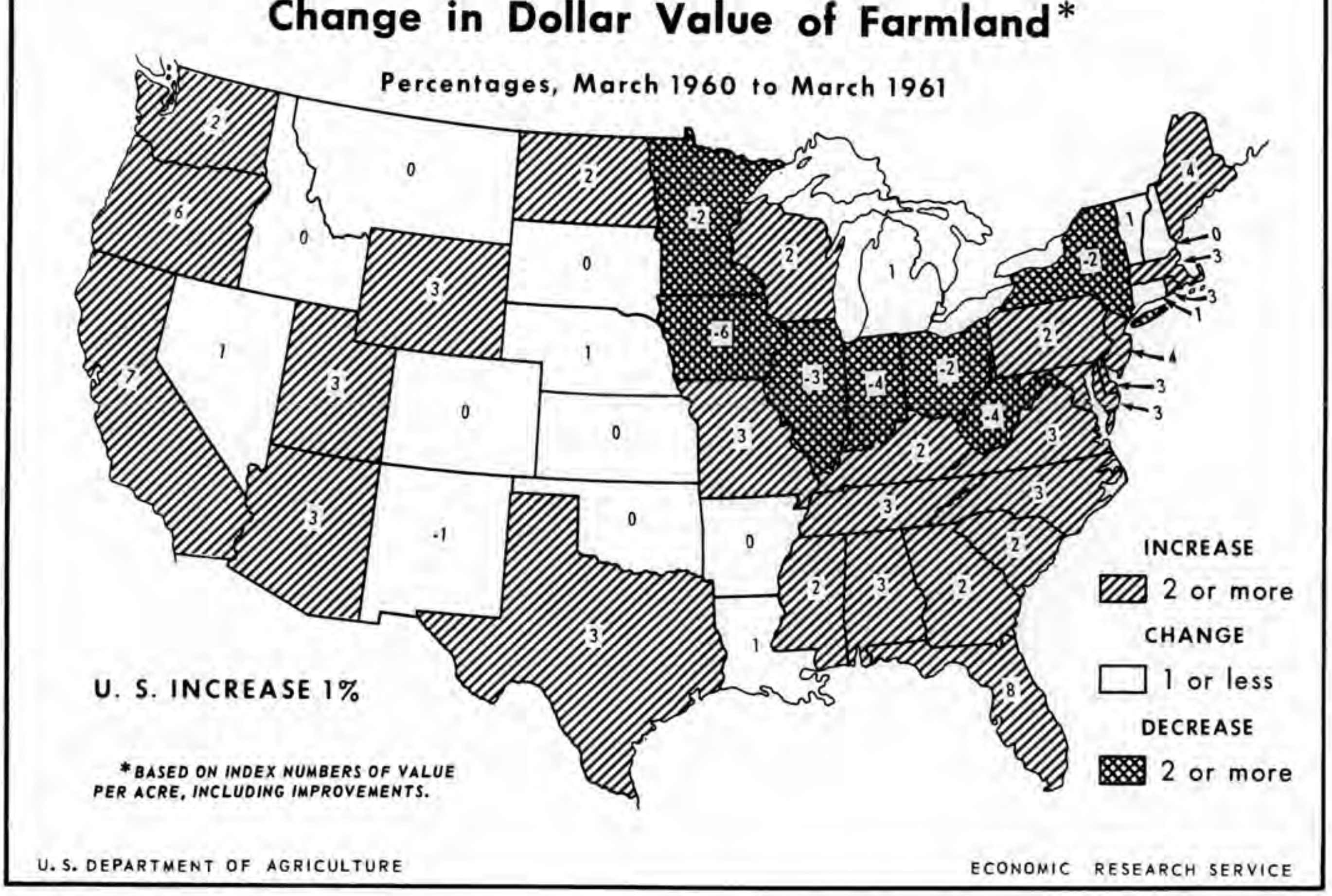
ASSETS	1940	1950	1959	1960	1961
Physical assets:					
Real estate	$33.6	$ 75.3	$125.1	$129.1	$130.6
Non-real-estate:					
Livestock	5.1	12.9	18.1	15.5	15.5
Machinery and motor vehicles	3.1	11.3	17.7	18.6	18.1
Crops stored on and off farms	2.7	7.6	9.3	7.9	8.1
Household furnishings and equipment	4.3	7.8	13.1	13.5	13.7
Financial assets:					
Deposits and currency	3.2	9.1	10.0	9.1	8.7
United States savings bonds	.2	4.7	5.2	5.1	5.1
Investment in cooperatives	.8	2.1	3.8	4.1	4.3
TOTAL	$53.0	$130.8	$202.3	$202.9	$204.1
CLAIMS					
Liabilities:					
Real estate debt	$ 6.6	$ 5.6	$ 11.3	$ 12.3	$ 13.1
Non-real-estate debt to Commodity Credit Corporation	.4	1.7	2.5	1.2	1.3
Other reporting institutions	1.5	2.8	5.8	6.7	7.0
Nonreporting creditors	1.5	2.4	3.7	3.9	4.0
Total liabilities	$ 10.0	$ 12.5	$ 23.3	$ 24.1	$ 25.4
Proprietors' equities	43.0	118.3	179.0	178.8	178.7
TOTAL	$ 53.0	$130.8	$202.3	$202.9	$204.1

Source: *The Balance Sheet of Agriculture, 1960* and *1961*, USDA.

In most years since the end of World War II, farm real estate values in the nation have increased at a faster rate than values of non-real-estate farm assets.

[1] *The Balance Sheet of Agriculture, 1961.*

Chart 1



The upward trend of real estate values relative to total farm assets continued through 1960. Although land values rose only $1.5 billion during the year, in the absence of gains in non-real-estate assets, this increase pushed the ratio of real estate to total assets up to 64.0 per cent. This is the highest ratio for any of the past 22 years for which the balance sheet of agriculture has been computed. On January 1, 1940 real estate accounted for 63.4 per cent of all farm asset values. Other values rose faster than land in the early war years and by 1943 real estate accounted for only 57 per cent of total assets. Since that time, with the exception of the period 1948 through 1951, real estate values have generally increased at a greater rate than other assets, pushing this portion of the farm balance sheet upward relative to the total.

Machinery and Motor Vehicle Values Decline

The trend in value of machinery and motor vehicles on farms has been similar to that of farm real estate in recent years. After having increased at a high rate in most postwar years, these assets declined in 1960. In the period 1940 through 1959, the annual rate of growth for this component was 9.4 per cent, and the dollar value moved up from $3.1 billion to an all-time peak of $18.6 billion. During 1960, however, the value of machinery and motor vehicles declined $0.5 billion, or almost 3 per cent.

Also like farm real estate, the value of machinery and motor vehicles moved up faster than total farm assets following World War II and, hence, constituted an increasing proportion of the total. At the beginning of 1940, this component represented 5.8 per cent of all farm assets. The proportion increased to 6.8 per cent on January 1, 1945, but dropped back sharply in the early postwar years to 4.5 per cent. Starting in 1947, an upward trend of these assets in relation to total assets raised the ratio to 9.2 per cent at the beginning of 1960. During 1960, however, with a decline in the value of machinery and motor vehicles, the proportion decreased to 8.9 per cent.

Little Change in Value of Other Physical Assets

Changes in value of other physical assets of farmers during 1960 were generally insignificant. The value of all livestock on farms remained unchanged at $15.5 billion. Cattle numbers rose for the third consecutive year but the number of hogs declined 6 per cent. Crops stored on January 1, 1961, valued at $8.1 billion, were up $0.2 billion from a year earlier. Such asset values have shown no significant change since 1948 when they had climbed to $9.0 billion. Since that time they have generally remained within the $7.6-$9.6 billion range. Probably reflecting the rise in farm income in 1960, household furnishings and equipment rose $0.2 billion to $13.7 billion, continuing the upward trend of the past two decades, but the gain was less than half the average annual increase since 1940.

Financial Assets Decline

Financial assets of farmers declined for the second consecutive year in 1960. This is the first time in the last two decades that such assets have declined for two years in succession. Furthermore, in the two previous declines, which occurred in 1949 and 1956, the reduction was only $0.2 billion and $0.1 billion, respectively, whereas in the years 1959 and 1960 these assets declined $0.9 billion from the $19.0 billion peak on January 1, 1959.

Reduced deposits and currency holdings have been the major factor in the decline of farm financial assets. Deposits and currency held by farmers reached a record low for post-World War II years in 1961. In early 1959 such holdings reached a peak of $10.0 billion and declined almost 10 per cent during the year to $9.1 billion and another 4 per cent in 1960 to $8.7 billion on January 1, 1961. This is the smallest beginning-of-year total in such assets since the $7.9 billion estimate for early 1945.

Other major classifications of financial assets changed little during 1960. Savings bonds, which held the previous year's level of $5.1 billion, have shown little change since a plateau was reached in the mid-fifties. Reflecting the growth in cooperatives, investments in these enterprises rose $0.2 billion to a new peak of $4.3 billion. Such investments have increased each year since 1940.

Farm Debts Relative to Assets and Income

One of the significant features of the balance sheets for agriculture in recent years is the changing relationship between assets and debts. Both non-real-estate and farm mortgage debts have reached record levels, as indicated by selected debt items shown in Charts 2 and 3. A persistent upward trend in debts relative to assets, which began in 1948, continued unabated through 1960, with debts reaching a post-World War II peak of 12.4 per cent of assets on January 1, 1961. Despite the rise in debts relative to assets in recent years, the ratio is still far below pre-World War II levels. In 1940, farm debts of about $10.0 billion were almost 20 per cent of assets, which totaled $53 billion. During the war, however, assets rose rapidly while debts began to decline in 1943. These opposite trends created such a spread in the two quantities that by 1948 farm debts were down to 7.4 per cent of assets. Since that time, the debt-to-assets ratio has increased steadily (Chart 4).

Farm real estate debt increased from 9.5 to 10.0 per cent of the value of real estate in 1960, but the ratio is still only about half the 1940 level. From almost 20 per cent of real estate values in 1940, such

Chart 2

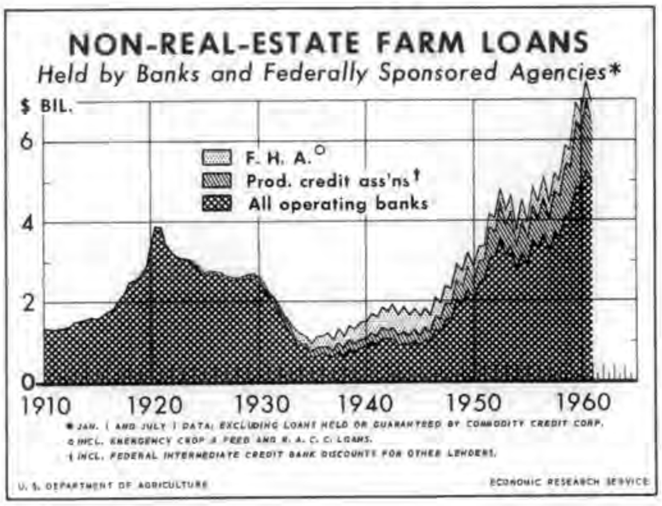


Chart 3

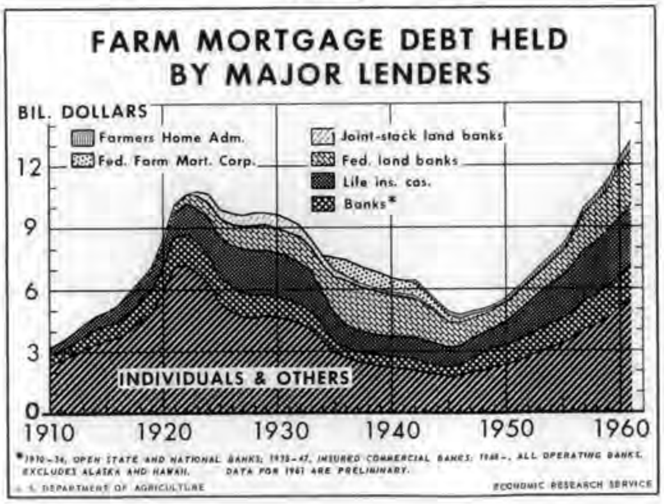
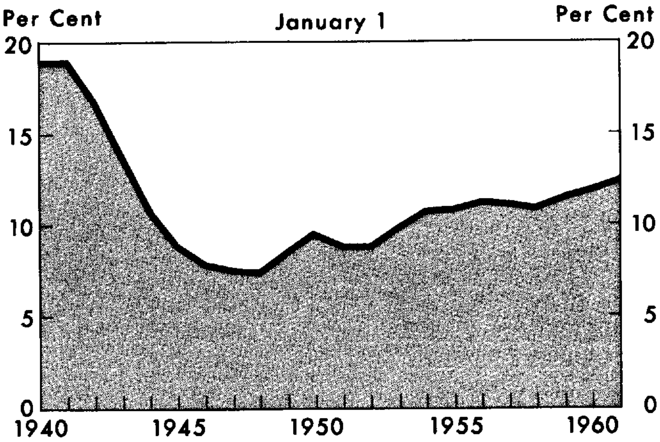


Chart 4

Farm Debt as a Per Cent of Farm Assets



Source: Basic data from "The Balance Sheet of Agriculture"

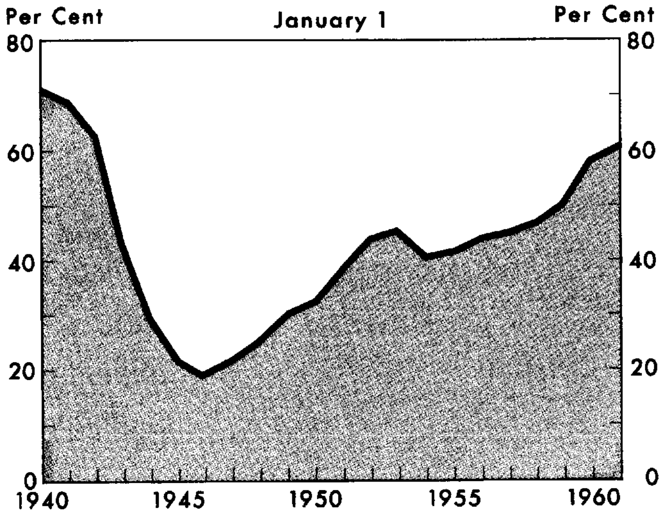
debt declined to 6.9 per cent in 1948 and 1949. The debt-to-asset ratio rose substantially from 7 per cent in 1952 to about 9 per cent in 1956, remained at this level for the next three years, and then moved upward again in 1959 and 1960.

Another significant feature in the farm financial statement is the changing ratio of non-real-estate debt to financial assets. This measure of liquidity in agriculture in some respects is similar to current ratio indicators in the nonfarm sector of the economy. It is a useful indicator of the capacity of the industry as a whole to meet immediate obligations as well as a factor in determining borrowing capacity. On January 1, 1961 non-real-estate debt totaled 61 per cent of financial assets of farmers, the highest per cent for any year since 1942. In 1940 non-real-estate debt totaled 71 per cent of financial assets, but such assets rose rapidly during the war while the non-real-estate debt changed little. By 1946 non-real-estate debt was only 19 per cent of these assets. Primarily, because of substantial gains in debt, the percentage has increased substantially since that time. In the past two years, however, the contraction in financial assets accentuated the rise in debts relative to assets (Chart 5).

The ratio of total farm debt to realized net farm income increased substantially after World War II, following a sharp drop during the war years. On January 1, 1940 farm debts were approximately 2⅓ times operators' net income from farming, but rapid farm income gains and some reduction in debt brought the ratio down to 49 per cent by 1947. From 1947 to 1959 debts generally rose faster than income and the ratio climbed. Farm debts reached a post-World War II high of about 2 times net farm income on January 1, 1959 and then decreased slightly, as the substantial gains in farm income were somewhat greater than the debt increases during 1959 and 1960. The ratio has

Chart 5

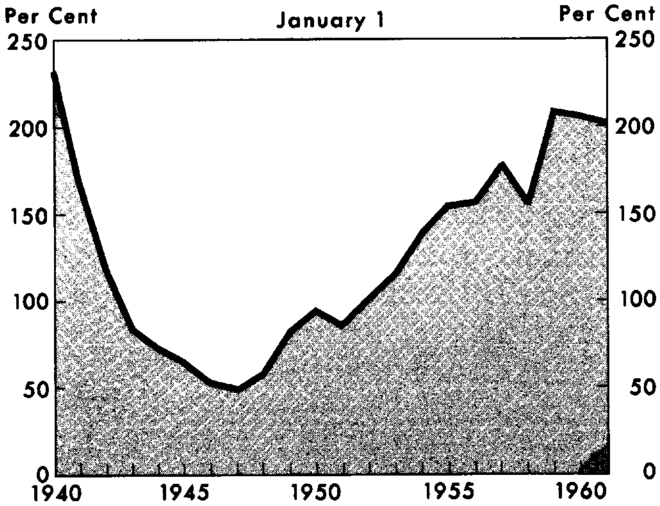
Non-Real-Estate Farm Debt as a Per Cent of Farm Financial Assets*



Source: Basic data from "The Balance Sheet of Agriculture"
*Excluding CCC loans

Chart 6

Farm Debt as a Per Cent of Farm Operators' Realized Net Income



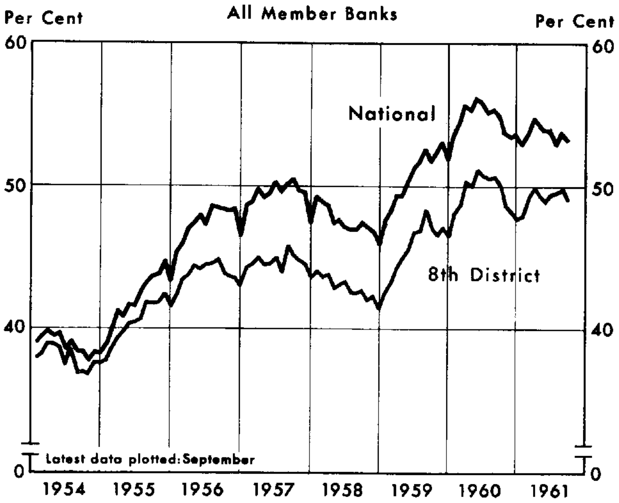
Source: Basic data from "The Balance Sheet of Agriculture"

approached pre-World War II levels and further increases may mean slower payoffs and more numerous collection problems (Chart 6).

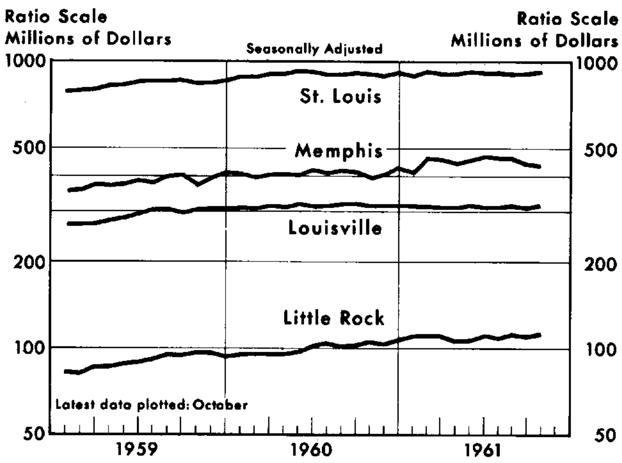
It is recognized that not all farm debt liquidation need come from net farm income. Debts may be paid from reserves for depreciation, and in some instances from gross receipts, without impairment of operating capital. Sizable debts are incurred for normal farm operating expenses which can be repaid from the gains resulting from the expenditures. Nevertheless, excessive increases in the debt-to-income ratio may be a warning signal to commercial bankers and others who are interested in farm credit.

EIGHTH FEDERAL RESERVE DISTRICT DATA

Ratio of Loans to Deposits

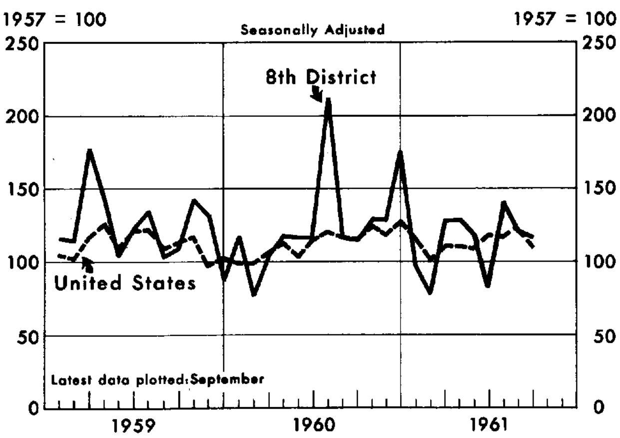


Total Loans*



*Last wednesday of month

Construction Contracts Awarded



Source: F. W. Dodge Corporation

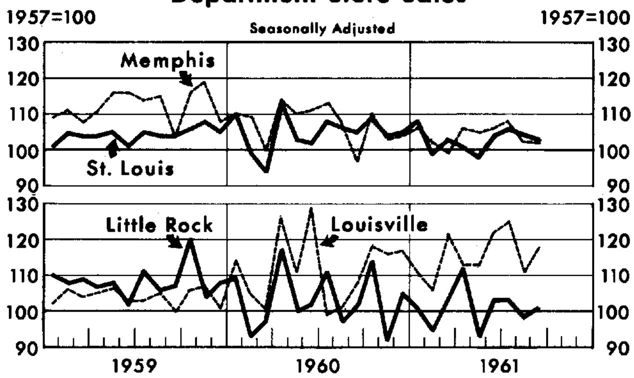
BANK DEBITS[1]

Reporting Centers	Three Months Ending with Sept. 1961 (In Millions)	Percentage Change from Previous Three Months[2]	Percentage Change from Like Three Months a Year Ago
Arkansas			
El Dorado	$ 109	-0- %	+12%
Fort Smith	213	— 4	+ 7
Helena	33	— 2	—12
Little Rock	764	— 4	+ 6
Pine Bluff	155	— 5	— 1
Texarkana	90	+ 2	+ 8
Illinois			
Alton	136	— 2	— 2
East St. Louis & Nat'l Stock Yards	414	+ 2	— 4
Quincy	155	-0-	+ 2
Indiana			
Evansville	557	— 2	— 2
Kentucky			
Louisville	2,819	— 2	+ 2
Owensboro	175	+ 1	+ 5
Paducah	117	+ 2	+ 2
Mississippi			
Greenville	100	— 1	+ 8
Missouri			
Cape Girardeau	64	— 1	— 7
Hannibal	45	— 2	+ 9
Jefferson City	547	+ 7	+32
St. Louis	8,653	— 2	+ 2
Sedalia	63	— 1	+ 4
Springfield	367	— 1	+ 3
Tennessee			
Jackson	97	-0-	+ 2
Memphis	2,847	— 5	+ 9
Total	$18,520	— 2%	+ 4%

[1] Debits to demand deposit accounts of individuals, partnerships and corporations and states and political subdivisions.

[2] Adjusted for seasonal influences.

Department Store Sales



Latest data plotted: September
Standard Metropolitan Statistical Areas