

*Wain Barclow*

FEDERAL RESERVE BOARD

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DEPARTMENT STORE SALES IN MAY, 1932  
Preliminary Report

Preliminary figures on the value of department store sales show a decline from April to May, contrary to the usual seasonal movement. The Federal Reserve Board's index, which makes allowance both for number of business days and for usual seasonal changes was 74 in May on the basis of the 1923-1925 average as 100, compared with 80 in April and 72 in March.

In comparison with a year ago the value of sales for May, according to the preliminary figures, was 24 per cent smaller. The aggregate for the first five months of the year was 22 per cent smaller.

PERCENTAGE INCREASE OR DECREASE FROM A YEAR AGO

|                           | May* | January 1<br>to<br>May 31* | Number of<br>reporting<br>stores | Number<br>of<br>cities |
|---------------------------|------|----------------------------|----------------------------------|------------------------|
| Total                     | -24  | -22                        | 510                              | 218                    |
| Federal reserve district: |      |                            |                                  |                        |
| Boston                    | -19  | -21                        | 98                               | 29                     |
| New York                  | -23  | -20                        | 48                               | 26                     |
| Philadelphia              | -20  | -20                        | 38                               | 18                     |
| Cleveland                 | -26  | -25                        | 31                               | 15                     |
| Richmond                  | -18  | -18                        | 53                               | 22                     |
| Atlanta                   | -29  | -24                        | 28                               | 14                     |
| Chicago                   | -24  | -26                        | 62                               | 30                     |
| St. Louis                 | -26  | -21                        | 17                               | 10                     |
| Minneapolis               | -25  | -21                        | 16                               | 8                      |
| Kansas City               | -28  | -22                        | 29                               | 16                     |
| Dallas                    | -32  | -28                        | 15                               | 5                      |
| San Francisco             | -29  | -23                        | 75                               | 25                     |

\*May figures preliminary; in most districts the month had the same number of business days this year and last year.