

FEDERAL RESERVE BOARD

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DEPARTMENT STORE SALES IN JULY, 1932
Preliminary report

Preliminary figures on the value of department store sales show a decline from June to July of somewhat more than the estimated seasonal amount. The Federal Reserve Board's index, which makes allowance both for number of business days and for usual seasonal changes was 69 in July on the basis of the 1923-1925 average as 100, compared with 71 in June and 73 in May.

In comparison with a year ago the value of sales for July, according to the preliminary figures, was 30 per cent smaller; when allowance is made for the fact that there was one less trading day in July this year than last, the decrease ^{from} last year is about 27 per cent. The aggregate for the first seven months of the year was 24 per cent smaller.

PERCENTAGE INCREASE OR DECREASE FROM A YEAR AGO

	July*	January 1 to July 31*	Number of reporting stores	Number of cities
Total	- 30	- 24	517	233
Federal reserve district:				
Boston	- 27	- 22	95	27
New York	- 30	- 22	53	28
Philadelphia	- 28	- 21	41	16
Cleveland	- 35	- 27	48	16
Richmond	- 28	- 20	44	24
Atlanta	- 32	- 26	26	17
Chicago	- 31	- 27	56	33
St. Louis	- 31	- 23	21	10
Minneapolis	- 27	- 22	17	10
Kansas City	- 28	- 23	22	15
Dallas	- 32	- 29	15	6
San Francisco	- 29	- 25	79	31

* July figures preliminary; in most districts the month had one less business day this year than last year.