

FEDERAL RESERVE BOARD

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DEPARTMENT STORE SALES IN JULY, 1934  
Preliminary report

Preliminary figures on the value of department store sales show a decrease from June to July of somewhat more than the estimated seasonal amount. The Federal Reserve Board's index, which makes allowance for differences in the number of business days and for usual seasonal changes, was 72 in July on the basis of the 1923-1925 average as 100, compared with 74 in June and 77 in May.

In comparison with a year ago, the value of sales for July according to preliminary figures was 3 per cent larger. Increases compared with last year are shown for most Federal Reserve districts, the largest increases being in the Atlanta, Richmond, and Dallas districts, while decreases from a year ago are reported for the San Francisco and Boston districts. The aggregate for the first seven months of the year was 16 per cent larger than last year.

PERCENTAGE INCREASE OR DECREASE FROM A YEAR AGO

	July*	January 1 to July 31 *	Number of reporting stores	Number of cities
Total	+ 3	+ 16	505	250
Federal Reserve districts:				
Boston	- 2	+ 11	52	30
New York	+ 1	+ 9	51	27
Philadelphia	+ 5	+ 13	36	16
Cleveland	+ 4	+ 26	27	16
Richmond	+ 16	+ 20	51	23
Atlanta	+ 21	+ 34	35	22
Chicago	+ 10	+ 23	54	28
St. Louis	+ 4	+ 21	39	21
Minneapolis	+ 1	+ 11	40	16
Kansas City	+ 7	+ 10	18	14
Dallas	+ 14	+ 28	20	9
San Francisco	- 9	+ 9	82	28

\* July figures preliminary; in most cities the month had the same number of business days this year and last year, but this July there were four Saturdays, as compared with five a year ago.