

F E D E R A L R E S E R V E B O A R D

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DEPARTMENT STORE SALES IN AUGUST, 1934
Preliminary report

Preliminary figures on the value of department store sales show an increase from July to August of considerably 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 79 in August, on the basis of the 1923-1925 average as 100, compared with 73 in July and 74 in June.

In comparison with a year ago, the value of sales for August was 2 per cent larger. The largest increases compared with last year are shown in the Richmond, Atlanta, and Chicago districts, while a decrease from a year ago is reported for the Boston district. The aggregate for the first seven months of the year was 15 per cent larger than last year.

PERCENTAGE INCREASE OR DECREASE FROM A YEAR AGO

	August*	January 1 to August 31*	Number of reporting stores	Number of cities
Total	+ 2	+ 15	460	229
Federal Reserve districts:				
Boston	- 4	+ 9	52	30
New York	0	+ 8	50	25
Philadelphia	+ 3	+ 12	36	15
Cleveland	0	+ 23	18	11
Richmond	+ 10	+ 16	45	19
Atlanta	+ 6	+ 31	34	21
Chicago	+ 6	+ 21	47	26
St. Louis	0	+ 13	37	20
Minneapolis	0	+ 10	36	17
Kansas City	+ 5	+ 17	17	12
Dallas	+ 2	+ 25	20	8
San Francisco	+ 5	+ 9	68	25

* August figures preliminary; in most cities the month had the same number of business days this year and last year.