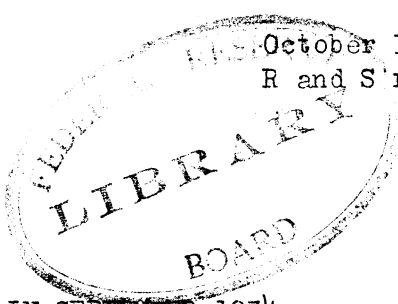


FEDERAL RESERVE BOARD

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October 10, 1934
R and S rtp - 118

Revised statement

For release in morning papers
Friday, October 12

DEPARTMENT STORE SALES IN SEPTEMBER 1934
Preliminary report

Preliminary figures on the value of department store sales show an increase from August to September of somewhat less 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 76 in September, on the basis of the 1923-1925 average as 100, compared with 79 in August and 72 in July.

In comparison with a year ago, the value of sales for September was 4 percent larger; when allowance is made for the fact that there was one less trading day this year than last, the increase from last year is about 9 percent. The largest increases compared with last year in total sales for the month were shown in the Dallas, St. Louis, Kansas City, and Atlanta districts, while decreases from a year ago were reported for the Boston, New York, and Philadelphia districts. The aggregate for the first nine months of the year was 13 percent larger than last year.

PERCENTAGE INCREASE OR DECREASE FROM A YEAR AGO

	September*	January 1 to September 30*	Number of reporting stores	Number of cities
Total	+ 4	+13	540	255
Federal Reserve districts:				
Boston	- 3	+ 6	50	29
New York	- 2	+ 6	58	28
Philadelphia	- 2	+10	36	16
Cleveland	+ 1	+19	36	14
Richmond	+ 9	+17	50	21
Atlanta	+18	+29	46	24
Chicago	+11	+19	58	28
St. Louis	+21	+18	39	21
Minneapolis	+13	+11	38	21
Kansas City	+19	+17	25	15
Dallas	+35	+25	20	9
San Francisco	+ 4	+ 8	84	29

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