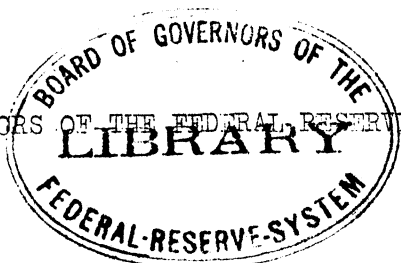


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BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

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DEPARTMENT STORE SALES IN FEBRUARY 1937
Preliminary report

Department store sales increased from January to February by more than the usual seasonal amount. The Board's adjusted index for the last three months and for February 1936 is shown below:

Index of department store sales 1923-1925 average = 100	1937		1936	
	Feb.	Jan.	Dec.	Feb.
Adjusted for seasonal variation	95	93	92	83
Without seasonal adjustment	76	73	161	66

Total sales in February were 10 percent larger and in the first two months of the year 11 percent larger than in the corresponding periods last year.

REPORT BY FEDERAL RESERVE DISTRICTS

	Percentage change from a year ago		Number of stores reporting	Number of cities included
	February*	January 1 to February 28		
Total	+10	+11	534	261
Federal Reserve districts:				
Boston	+ 6	+ 9	53	32
New York	+ 7	+ 7	55	29
Philadelphia	+ 6	+ 9	32	14
Cleveland	+20	+16	30	12
Richmond	+ 7	+ 8	55	26
Atlanta	+ 7	+10	29	20
Chicago	+13	+17	70	32
St. Louis	+ 8	+ 8	33	17
Minneapolis	+10	+ 7	39	25
Kansas City	+ 7	+ 6	21	12
Dallas	+11	+12	21	9
San Francisco	+ 9	+ 9	96	33

* February figures preliminary; in most cities the month had one less business day this year than last year, but in February this year there were four Saturdays as compared with five a year ago.