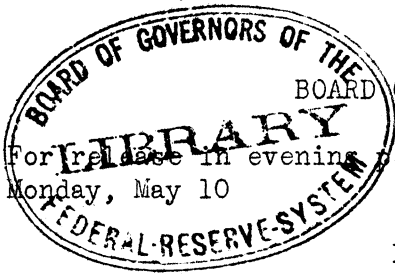


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BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

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DEPARTMENT STORE SALES IN APRIL 1937
Preliminary report

Total value of department store sales showed little change from March to April and the Board's seasonally adjusted index, which makes an allowance for the early date of Easter this year, remained at the March level. The index for the last three months and for April 1936 is shown below:

Index of department store sales 1923-1925 average = 100	1937			1936
	Apr.	Mar.	Feb.	Apr.
Adjusted for seasonal variation	93	93	95	84
Without seasonal adjustment	89	90	76	85

Total sales in April were 4 percent larger and in the first four months of the year 12 percent larger than in the corresponding periods last year.

REPORT BY FEDERAL RESERVE DISTRICTS

	Percentage change from a year ago		Number of stores report- ing	Number of cities in- cluded
	April*	January 1 to April 30		
Total	+4	+12	515	255
Federal Reserve districts:				
Boston	+2	+8	54	33
New York	+3	+8	54	28
Philadelphia	0	+9	29	13
Cleveland	+9	+22	33	12
Richmond	-3	+8	56	26
Atlanta	+7	+13	27	17
Chicago	+10	+17	58	30
St. Louis	+11	+13	36	18
Minneapolis	-2	+8	37	20
Kansas City	+5	+8	29	20
Dallas	+12	+14	21	9
San Francisco	+2	+11	81	29

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