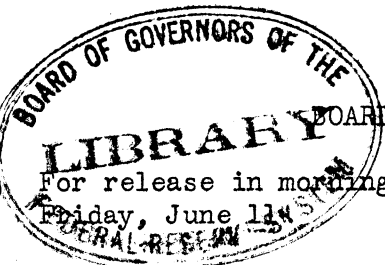


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BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

For release in morning papers

June 9, 1937
R&S rtp - 150

DEPARTMENT STORE SALES IN MAY 1937
Preliminary report

Department store sales showed a seasonal increase from April to May, and the Board's adjusted index remained at the level of the preceding six months. The index for the last three months and for May 1936 is shown below:

Index of department store sales 1923-1925 average = 100	1937			1936
	May	Apr.	Mar.	May
Adjusted for seasonal variation	93	93	93	87
Without seasonal adjustment	95	89	90	89

Total sales in May were 8 percent larger and in the first five 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 report- ing	Number of cities in- cluded
	May*	January 1 to May 31		

Total	+8	+11	531	258
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Federal Reserve districts:

Boston	+4	+7	54	33
New York	+8	+8	54	28
Philadelphia	+7	+8	31	13
Cleveland	+10	+19	30	11
Richmond	+4	+7	52	25
Atlanta	+14	+12	27	18
Chicago	+10	+16	62	28
St. Louis	+11	+13	35	18
Minneapolis	+1	+7	39	21
Kansas City	+7	+7	28	19
Dallas	+13	+14	22	9
San Francisco	+10	+11	97	35

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