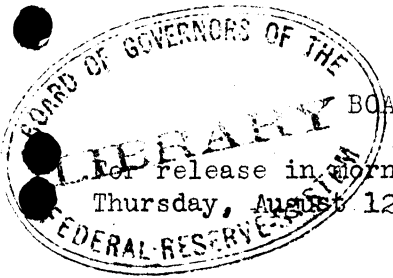


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BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

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DEPARTMENT STORE SALES IN JULY 1937
Preliminary Report

The Board's seasonally adjusted index of department store sales for July was approximately at the same level as for the preceding eight months, reflecting the usual summer decline in the volume of sales. The index for the last three months and for July 1936 is shown below.

Index of department store sales	1937			1936
	July	June	May	July
1923-1925 average = 100				
Adjusted for seasonal variation	94	93	93	91
Without seasonal adjustment	65	90	95	63

For the first seven months of this year sales were 10 percent larger than for the corresponding period of last year. The Midwestern industrial districts showed the largest increases over last year.

REPORT BY FEDERAL RESERVE DISTRICTS

	Percentage change from a year ago		Number of stores reporting	Number of cities included
	July*	Seven months		
Total	+4	+10	541	277
Federal Reserve districts:				
Boston	-2	+5	53	32
New York	+1	+7	52	27
Philadelphia	-2	+7	35	16
Cleveland	+11	+17	29	12
Richmond	-3	+5	52	25
Atlanta	+5	+10	31	21
Chicago	+10	+14	62	34
St. Louis	+8	+12	34	18
Minneapolis	+9	+6	47	27
Kansas City	+7	+6	29	19
Dallas	+2	+10	19	8
San Francisco	+4	+9	98	38

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