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BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

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DEPARTMENT STORE SALES IN AUGUST 1937  
 Preliminary report

Department store sales showed less than the usual seasonal increase from July to August and the Board's adjusted index declined from 94 percent to 91 percent, a level slightly lower than in earlier months of this year. The index for the last three months and for August 1936 is shown below.

Index of department store sales 1923-1925 average = 100	1937			1936
	August	July	June	August
Adjusted for seasonal variation	91	94	93	86
Without seasonal adjustment	72	65	90	68

Total sales in August were 4 percent larger than in August 1936 and in the first eight months of this year sales were 9 percent larger than in the corresponding period of last year.

REPORT BY FEDERAL RESERVE DISTRICTS

	Percentage change from a year ago		Number of stores reporting	Number of cities included
	August*	Eight months		

Total	+4	+9	495	255
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Federal Reserve districts:

Boston	-1	+5	53	32
New York	+5	+7	52	27
Philadelphia	-2	+6	29	14
Cleveland	+8	+16	25	11
Richmond	+3	+5	52	25
Atlanta	+9	+10	24	18
Chicago	+4	+13	52	31
St. Louis	+8	+12	34	17
Minneapolis	0	+5	39	21
Kansas City	+8	+6	25	17
Dallas	+10	+10	19	9
San Francisco	+6	+8	91	33

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