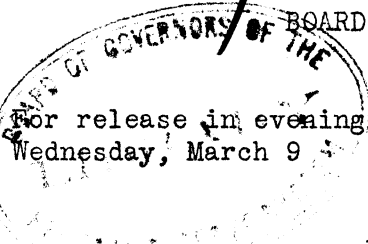


*Library*



BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

For release in evening papers  
Wednesday, March 9

March 8, 1938  
R&S rtp - 159

DEPARTMENT STORE SALES IN FEBRUARY 1938  
Preliminary report

Value of department store sales showed a decline in February when allowance is made for usual seasonal changes, and the Board's adjusted index for that month was 88 percent as compared with 90 in January and an average of 92 last year. The index is shown below for the last three months and for February 1937.

Index of department store sales 1923-1925 average = 100	1938		1937	
	Feb.	Jan.	Dec.	Feb.
Adjusted for seasonal variation	88	90	89	95
Without seasonal adjustment	70	70	156	76

Sales in February were 8 percent less and in the first two months 6 percent less than in the corresponding period a year ago. Stores in the Atlanta and Dallas Federal Reserve districts reported a larger value of sales in February than a year earlier, while stores in all other districts reported decreases in sales. The largest declines were in the Midwestern industrial areas.

REPORT BY FEDERAL RESERVE DISTRICTS

	Percentage change from a year ago		Number of stores reporting	Number of cities included
	February*	Two months		
Total	-8	-6	544	258
Federal Reserve districts:				
Boston	-6	-5	53	33
New York	-5	-4	56	31
Philadelphia	-5	-6	27	12
Cleveland	-14	-7	26	12
Richmond	-1	0	53	24
Atlanta	+4	+2	25	17
Chicago	-13	-11	80	28
St. Louis	-3	0	35	18
Minneapolis	-6	-3	41	21
Kansas City	-7	-3	28	20
Dallas	+2	+6	21	10
San Francisco	-10	-7	99	32

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