



BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

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DEPARTMENT STORE SALES IN APRIL 1938
Preliminary report

Department store sales showed less than the usual seasonal increase from March to April and the Board's adjusted index was 83 in April as compared with 85 in March. The index is shown below for the last three months and for April 1937.

| Index of department store sales | 1938 | | | 1937 |
|---------------------------------|------|------|------|------|
| | Apr. | Mar. | Feb. | Apr. |
| 1923-1925 average = 100 | | | | |
| Adjusted for seasonal variation | 83 | 85 | 88 | 93 |
| Without seasonal adjustment | 85 | 77 | 70 | 89 |

Total sales in April were 3 percent less than in April 1937 and in the first four months of this year were 8 percent less than in the corresponding period last year. The smaller decline in April than in the first four months reflects the fact that the date of Easter was April 17 this year and March 28 in 1937.

REPORT BY FEDERAL RESERVE DISTRICTS

| | Percentage change from a year ago | | Number of stores reporting | Number of cities included |
|--|-----------------------------------|-------------|----------------------------|---------------------------|
| | April* | Four months | | |

| | | | | |
|-------|----|----|-----|-----|
| Total | -3 | -8 | 559 | 269 |
|-------|----|----|-----|-----|

Federal Reserve districts:

| | | | | |
|---------------|-----|-----|----|----|
| Boston | +3 | -4 | 51 | 32 |
| New York | -1 | -5 | 55 | 30 |
| Philadelphia | -10 | -12 | 31 | 15 |
| Cleveland | -7 | -12 | 36 | 11 |
| Richmond | +10 | -2 | 54 | 28 |
| Atlanta | +4 | -3 | 27 | 18 |
| Chicago | -13 | -13 | 90 | 33 |
| St. Louis | -4 | -5 | 35 | 18 |
| Minneapolis | +8 | -1 | 37 | 17 |
| Kansas City | 0 | -5 | 25 | 19 |
| Dallas | 0 | +2 | 21 | 9 |
| San Francisco | +2 | -8 | 97 | 39 |

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