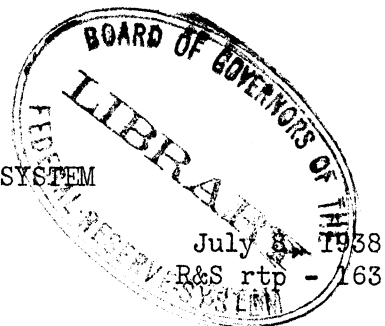


BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

For release in evening papers  
Saturday, July 9



DEPARTMENT STORE SALES IN JUNE 1938  
Preliminary report

Department store sales showed less than the usual seasonal decline from May to June and the Board's adjusted index rose from 78 to 81 percent of the 1923-1925 average. The index is shown below for the last three months and for June 1937.

Index of department store sales 1923-1925 average = 100	1938			1937
	June	May	Apr.	June
Adjusted for seasonal variation	81	78	83	93
Without seasonal adjustment	78	80	86	90

Total sales in June were 12 percent less and in the first half of the year 10 percent less than in the corresponding periods of 1937.

REPORT BY FEDERAL RESERVE DISTRICTS

	Percentage change from a year ago		Number of stores re- porting	Number of cities in- cluded
	June*	Six months		
Total	-12	-10	510	241
Federal Reserve districts:				
Boston	-5	-6	52	32
New York	-9	-8	53	28
Philadelphia	-19	-15	31	14
Cleveland	-22	-15	31	11
Richmond	-7	-5	51	24
Atlanta	-7	-4	24	17
Chicago	-19	-15	85	28
St. Louis	-12	-8	34	17
Minneapolis	-5	-4	36	16
Kansas City	-10	-7	21	16
Dallas	-3	0	18	9
San Francisco	-8	-8	74	29

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