

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

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DEPARTMENT STORE SALES IN JULY 1938
Preliminary Report

Department store sales showed less than the usual seasonal decline from June to July and the Board's adjusted index rose from 82 to 85 percent of the 1923-1925 average. The index is shown below for the last three months and for July 1937.

	1938			1937
	July	June	May	July
Index of department store sales 1923-1925 average = 100				
Adjusted for seasonal variation	85	82	78	94
Without seasonal adjustment	59	79	80	65

Total sales in July were 12 percent less and in the first seven months 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
	July*	Seven months		
Total	-12	-10	567	258
Federal Reserve districts:				
Boston	-11	-7	52	32
New York	-14	-8	55	28
Philadelphia	-16	-15	31	13
Cleveland	-19	-16	31	12
Richmond	-6	-5	55	27
Atlanta	-4	-4	27	18
Chicago	-16	-15	90	31
St. Louis	-7	-8	34	17
Minneapolis	-6	-4	41	21
Kansas City	-8	-7	25	17
Dallas	-7	-1	18	8
San Francisco	-10	-8	108	34

* July figures preliminary; in most cities the month had one less business day this year than last year.