



For release in evening papers  
 FEDERAL RESERVE SYSTEM

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DEPARTMENT STORE SALES IN AUGUST 1938  
 Preliminary Report

Department store sales showed less than the usual seasonal increase from July to August and the Board's adjusted index was 83 percent of the 1923-1925 average as compared with 85 in July and 82 in June. The index is shown below for the last three months and for August 1937.

Index of department store sales 1923-1925 average = 100	1938			1937
	August	July	June	August
Adjusted for seasonal variation	83	85	82	92
Without seasonal adjustment	65	58	79	72

Total sales in August were 6 percent less and in the first eight 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
	August*	Eight months		
Total	-6	-10	530	248
Federal Reserve districts:				
Boston	+2	-6	52	32
New York	-7	-8	58	30
Philadelphia	-13	-14	31	14
Cleveland	-15	-16	30	10
Richmond	0	-4	56	27
Atlanta	+2	-4	20	15
Chicago	-8	-15	68	29
St. Louis	-3	-7	34	17
Minneapolis	+2	-3	39	19
Kansas City	-6	-7	21	14
Dallas	-1	-1	22	10
San Francisco	-6	-8	99	31

\* August figures preliminary; in most cities the month had one more business day this year than last year.