

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

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DEPARTMENT STORE SALES IN SEPTEMBER 1938
Preliminary Report

Department store sales increased by more than the usual seasonal amount from August to September, and the Board's adjusted index was 86 percent of the 1923-1925 average in September as compared with 83 in each of the two preceding months. The indexes are shown below for the last three months and for September 1937:

Index of department store sales	1938			1937
	Sept.	Aug.	July	Sept.
1923-1925 average = 100				
Adjusted for seasonal variation	86	83	83	94
Without seasonal adjustment	91	65	58	100

Total sales in September were 9 percent less and in the first three quarters 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
	September*	Nine months		
Total	-9	-10	539	253
Federal Reserve districts:				
Boston	-11	-7	52	32
New York	-6	-8	57	30
Philadelphia	-12	-14	31	15
Cleveland	-14	-16	40	13
Richmond	-4	-4	53	25
Atlanta	-3	-4	24	16
Chicago	-9	-14	73	30
St. Louis	-8	-7	34	17
Minneapolis	-3	-4	40	21
Kansas City	-10	-7	25	17
Dallas	-6	-2	19	8
San Francisco	-15	-9	91	29

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