

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

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DEPARTMENT STORE SALES IN FEBRUARY 1939
Preliminary Report

Department store sales in February continued at about the same level as in January, although an increase is usual at this season, and consequently the Board's adjusted index declined 2 points to 86 percent. The index is shown below for the last three months and for February 1938.

Index of department store sales 1923-1925 average = 100	1939		1938	
	Feb.	Jan.	Dec.	Feb.
Adjusted for seasonal variation	86	88	89	88
Without seasonal adjustment	69	69	156	70

Total sales in February and in the first two months of the year were 2 percent less than in the corresponding periods of 1938.

REPORT BY FEDERAL RESERVE DISTRICTS

	Percentage change from a year ago		Number of stores reporting	Number of cities included
	February*	Two months		
Total	-2	-2	541	238
Federal Reserve districts:				
Boston	+2	-1	51	31
New York	-6	-7	55	27
Philadelphia	-7	-6	32	13
Cleveland	0	-1	32	11
Richmond	-2	-2	49	23
Atlanta	+4	+4	23	15
Chicago	-4	-3	88	28
St. Louis	-1	+1	34	17
Minneapolis	-3	+1	35	15
Kansas City	-6	-2	20	15
Dallas	-4	-2	20	10
San Francisco	+4	+2	102	33

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