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DEPARTMENT STORE SALES IN MAY 1939
Preliminary Report

Department store sales decreased in May, and the Board's seasonally adjusted index declined to 85 as compared with 88 in April. The index is shown below for the last three months and for May 1938.

Index of department store sales 1923-1925 average = 100	1939			1938
	May	Apr.	Mar.	May
Adjusted for seasonal variation	85	88	88	78
Without seasonal adjustment	87	88	82	80

Total sales in May were 13 percent larger than in May 1938, reflecting in part the fact that there was one more business day this year than last. In the first five months of the year sales were 3 percent larger than in the corresponding period of 1938.

REPORT BY FEDERAL RESERVE DISTRICTS

	Percentage change from a year ago		Number of stores reporting	Number of cities included
	May*	Five months		
Total	+13	+3	544	244
Federal Reserve districts:				
Boston	+11	+1	51	31
New York	+8	-1	56	27
Philadelphia	+24	+5	30	14
Cleveland	+18	+5	38	11
Richmond	+16	+3	55	27
Atlanta	+17	+7	22	17
Chicago	+14	+5	89	28
St. Louis	+16	+5	34	17
Minneapolis	+11	+3	35	16
Kansas City	+8	0	22	16
Dallas	+7	+1	18	9
San Francisco	+5	+2	94	31

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