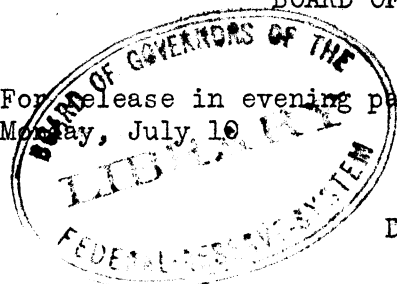


BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

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DEPARTMENT STORE SALES IN JUNE 1939  
Preliminary Report

Department store sales showed somewhat less than the usual seasonal decline in June and the Board's seasonally adjusted index increased to 87 as compared with 85 in May and an average of 88 in the first four months of the year. The index is shown below for the last three months and for June 1938.

Index of department store sales 1923-1925 average = 100	1939			1938
	June	May	Apr.	June
Adjusted for seasonal variation	87	85	88	82
Without seasonal adjustment	83	87	88	79

Total sales were 5 per cent larger in June and 3 per cent larger in the first half of the year 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
	June*	Six months		
Total	+5	+3	491	224
Federal Reserve districts:				
Boston	+2	+1	49	30
New York	+3	0	53	27
Philadelphia	+1	+6	28	11
Cleveland	+9	+5	11	7
Richmond	+3	+3	51	26
Atlanta	+13	+8	24	16
Chicago	+9	+6	86	26
St. Louis	+8	+5	34	17
Minneapolis	+3	+3	29	13
Kansas City	+2	+1	22	14
Dallas	0	+1	16	8
San Francisco	+2	+2	88	29

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