

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

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DEPARTMENT STORE SALES IN AUGUST 1939
Preliminary Report

Department store sales increased by more than the usual seasonal amount from July to August and the Board's adjusted index advanced 3 points to 89, about the same as the level reached in the latter part of last year. The index is shown below for the last three months and for August 1938.

Index of department store sales 1923-1925 average = 100	1939			1938
	August	July	June	August
Adjusted for seasonal variation	89	86	86	83
Without seasonal adjustment	70	60	83	65

Sales in August were 7 per cent larger than in August 1938, and the total for the first eight months of the year was 4 per cent above last year.

REPORT BY FEDERAL RESERVE DISTRICTS

	Percentage change from a year ago		Number of stores reporting	Number of cities included
	August*	Eight months		
Total	+7	+4	509	237
Federal Reserve districts:				
Boston	+1	+2	51	31
New York	+6	0	61	30
Philadelphia	+4	+5	23	10
Cleveland	+13	+6	27	11
Richmond	+6	+3	50	25
Atlanta	+15	+9	25	17
Chicago	+7	+6	90	31
St. Louis	+12	+6	33	16
Minneapolis	+10	+4	34	16
Kansas City	+7	+1	17	11
Dallas	+1	+1	20	10
San Francisco	+3	+3	78	29

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