

incorporated to allow for variations in number of business days and for seasonal influences. This general index of retail sales shows that the low point in retail trade was reached in the early part of 1933. Since that time there has been a gradual improvement in the dollar volume of sales. It has already been pointed out in connection with the annual merchandising figures that the dollar value of retail sales is greatly affected by changes in price levels. This factor should be borne in mind when considering the monthly indexes of retail sales.

A comparison of the unadjusted indexes of retail sales based upon the aggregate monthly figures of the reporting firms reveals wide seasonal swings in most lines of retail business. In general, retail sales are lowest in January and February and are highest for the year in December. A secondary peak in the spring months is followed by a recession during July and August which brings the level of trade almost to the low point of January and February. Seasonal swings are not similar in extent or timing for all lines of business. The variations are least for those kinds of business which deal chiefly in commodities subject to regular and continuous demand, while the seasonal effects are greatest in those lines of trade dealing in merchandise for which the demand is subject to definite conventional or seasonal influences. Drug stores, grocery and meat stores, and restaurants belong to the first group, while clothing, shoe, radio and music, hardware, and furniture stores belong to the latter.

The indexes of retail sales for the individual lines of business mentioned in Table 37 are corrected to allow both for variations in the number of business days in different months and for usual seasonal influences.

36.—Index Numbers of Retail Sales Based on Monthly Reports of Department and Chain Stores, by months, 1929, 1930 and 1932-36.

NOTE.—The general indexes are composite figures secured by weighting the indexes of sales for the thirteen kinds of business in proportion to their relative position in the total trade.

(Average for 1930=100.)

Month.	Unadjusted Indexes.								Adjusted Indexes.							
	1929.	1930.	1932.	1933.	1934.	1935. ¹	1936. ²		1929.	1930.	1932.	1933.	1934.	1935. ¹	1936. ²	
Jan.....	94.7	93.7	66.3	54.7	57.7	57.8	59.1		111.8	110.0	77.9	66.9	68.5	68.3	69.4	
Feb.....	91.4	86.8	65.5	51.9	56.2	56.4	60.8		112.2	106.5	78.0	63.7	68.9	69.2	69.4	
Mar.....	110.0	94.7	73.1	62.1	69.3	64.9	65.2		111.0	102.7	74.6	66.9	67.6	69.6	71.8	
April.....	109.8	107.8	77.7	67.6	67.4	73.0	73.4		110.2	102.4 ¹	74.5	63.7	69.6	69.6	70.8	
May.....	115.2	109.1	75.6	70.9 ¹	75.1 ¹	72.3	77.8		108.8	102.3	74.1	67.6	71.3 ¹	68.3	72.9	
June.....	111.1	97.4	73.6	69.1	72.6	72.0	74.7		109.2	99.6	72.6	68.6	68.7	70.8	74.2	
July.....	103.2	90.3	63.6	59.1	60.5 ¹	62.5	66.3		114.3	99.6	69.7	67.4	69.1	69.3	72.7	
Aug.....	107.3	90.2	62.2	61.3 ¹	63.4	65.3	67.9		114.4 ¹	99.2	69.6	68.2	69.9	69.6	75.5	
Sept.....	109.7	97.3	69.6	69.9	69.7	69.6	76.3		114.2	98.2	69.2	67.3	69.8	72.5	76.9	
Oct.....	126.7	107.8	75.8	73.7	77.7	80.9	88.6		114.3	96.6	68.4	68.9	70.5	73.0	76.9	
Nov.....	119.7	98.6	73.1	71.4	74.9	80.1	78.6		108.3	92.5	68.9	67.0	69.9	72.5	76.6	
Dec.....	139.1	126.3	90.5 ¹	89.4	96.1 ¹	98.9	108.9		107.8 ¹	95.1	64.7	66.0	71.7 ¹	76.8	81.8	
Averages for year.	111.5	100.0	72.2	66.8	70.1 ¹	71.1	74.8		111.4	100.4	71.9	66.9	69.6	70.8	74.1	

¹ Revised since the publication of the 1936 Year Book.

² Subject to revision.