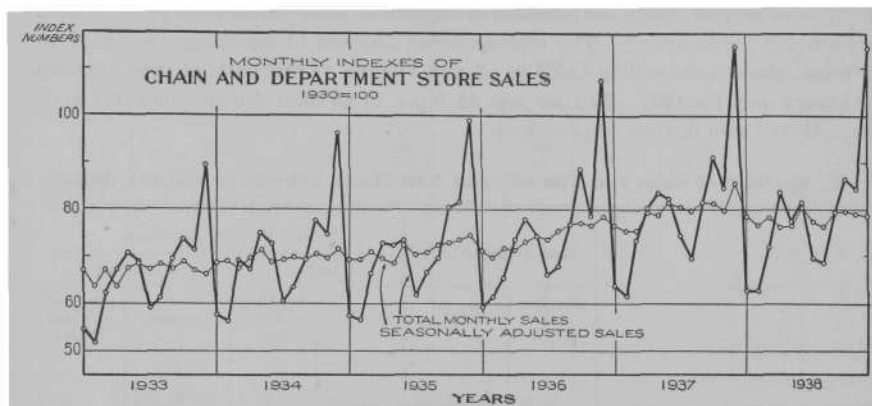


high peak in December, 1937, there was a falling-off in sales until the months of April and May when the seasonally adjusted composite index for the twelve lines of business included in the survey stood 4 p.c. below the 1937 average. Substantial improvement in June was followed by a drop in July and August. A gain in September has been maintained, the general index adjusted for seasonal variations moving horizontally until the end of the year with the result that dollar sales for the twelve lines of business included in the index stand only 2 p.c. below the 1937 average. The chart illustrates the trends of the unadjusted and adjusted indexes more readily than the figures.



The indexes of retail sales for the individual lines of business mentioned in Table 39 are corrected to allow both for variations in the number of business days in different months and for usual seasonal influences.

### 38.—Index Numbers of Retail Sales Based on Monthly Reports of Department and Chain Stores, by Months, 1929, 1930, 1933, and 1935-38.

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

(Average for 1930=100.)

Month.	Unadjusted Indexes.								Adjusted Indexes.							
	1929.	1930.	1933.	1935.	1936. <sup>1</sup>	1937. <sup>1</sup>	1938. <sup>2</sup>	1929.	1930.	1933.	1935.	1936. <sup>1</sup>	1937. <sup>1</sup>	1938. <sup>2</sup>		
Jan.....	94.7	93.7	54.7	57.2	59.2	63.6	62.7	111.8	110.0	66.9	69.3	71.1	76.4	78.6		
Feb.....	91.4	86.8	51.9	56.5	61.3	61.7	62.7	112.2	106.5	63.7	69.3	69.9	75.7	76.8		
Mar.....	110.0	94.7	62.1	66.2	65.2	73.7	72.0	111.0	102.7	66.9	71.0	71.8	75.7	78.2		
Apr.....	109.8	107.8	67.6	72.9	73.9	80.2	84.0	110.2	102.4	63.7	69.5	71.2	79.3	76.2		
May.....	115.2	109.1	70.9	72.5	77.9	83.7	77.7	108.8	102.3	67.6	68.3	72.8	78.9	76.2		
June.....	111.1	97.4	69.1	73.4	74.6	82.4	81.4	109.2	99.6	68.6	72.1	74.1	81.5	80.1		
July.....	103.2	90.3	59.1	61.9	66.0	74.2	69.3	114.3	99.6	67.4	70.2	73.9	80.4	77.6		
Aug.....	107.3	90.2	61.3	66.4	67.9	69.4	68.4	114.4	99.2	68.2	70.7	75.3	79.9	76.4		
Sept.....	109.7	97.3	69.9	69.5	76.1	81.7	79.7	114.2	98.2	67.3	72.3	76.5	81.8	79.3		
Oct.....	126.7	107.8	73.7	80.4	88.6	91.2	85.9	114.3	96.6	68.9	72.5	76.7	81.4	79.4		
Nov.....	119.7	98.6	71.4	81.5	78.5	84.6	84.1	108.3	92.5	67.0	73.0	76.4	79.9	79.2		
Dec.....	139.1	126.3	89.4	98.9	107.3	115.0	114.0	107.8	95.1	66.0	74.4	78.2	85.8	79.0		
<b>Annual Averages.</b>	<b>111.5</b>	<b>100.0</b>	<b>66.8</b>	<b>71.4</b>	<b>74.7</b>	<b>80.1</b>	<b>78.5</b>	<b>111.4</b>	<b>100.4</b>	<b>66.9</b>	<b>71.1</b>	<b>74.0</b>	<b>79.7</b>	<b>78.1</b>		

<sup>1</sup> Recalculated to allow for revisions in sub-indexes.

<sup>2</sup> Subject to revision.