BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
LIBRARY
Library

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

For release in morning papers
Friday, December 10

December 8, 1937
R&S rtp - 156

DEPARTMENT STORE SALES IN NOVEMBER 1937
Preliminary report

Department store sales showed little change from October to November, although a slight increase is usual at this season, and consequently the Board's seasonally adjusted index declined from 93 percent to 91 percent. The 93 percent level had prevailed during most of the months of this year. The index for the past three months and for November 1936 is shown below.

Index of department store sales 1923-1925 average = 100	1937 Nov.	1937 Oct.	1937 Sept.	1936 Nov.
Adjusted for seasonal variation	91	93	94	94
Without seasonal adjustment	102	103	100	105

Total monthly sales in November were 1 percent larger than in November 1936; however, the month had one more business day this year than last, so that on a daily average basis the comparison with November 1936 shows a 3 percent decline. Sales in the first 11 months of 1937 were 7 percent larger than in the corresponding period of 1936.

REPORT BY FEDERAL RESERVE DISTRICTS

	Percentage change from a year ago		Number of stores reporting	Number of cities included
	November*	Eleven months		
Total	+1	+7	531	262
Federal Reserve districts:				
Boston	0	+3	54	32
New York	0	+5	54	29
Philadelphia	+5	+5	32	14
Cleveland	-3	+13	30	10
Richmond	0	+4	53	26
Atlanta	+6	+8	24	18
Chicago	-1	+10	69	32
St. Louis	-2	+8	34	17
Minneapolis	+1	+4	40	21
Kansas City	+3	+5	24	18
Dallas	+13	+9	20	9
San Francisco	+4	+6	97	36

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis