



BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

For release in evening papers  
Monday, January 10

January 8, 1938  
R&S rtp - 157

DEPARTMENT STORE SALES IN DECEMBER 1937  
Preliminary report

Department store sales increased in December by approximately the usual seasonal amount and the Board's adjusted index for that month was 90 percent as compared with 91 in November and an average of 93 for the first ten months of 1937. The index for the last three months and for December 1936 is shown below.

Index of department store sales 1923-1925 average = 100	1937			1936
	Dec.	Nov.	Oct.	Dec.
Adjusted for seasonal variation	90	91	93	92
Without seasonal adjustment	158	101	103	161

Total sales in December were 2 percent less than in the corresponding month a year ago, reflecting small decreases in all regions, except the South, where sales were larger than in December 1936. Total sales in the year 1937 were 6 percent larger than in 1936.

REPORT BY FEDERAL RESERVE DISTRICTS

	Percentage change from a year ago		Number of stores report- ing	Number of cities in- cluded
	December*	Year		
Total	-2	+6	440	219
Federal Reserve districts:				
Boston	-4	+2	54	33
New York	-1	+4	47	24
Philadelphia	-5	+3	24	11
Cleveland	-4	+11	20	10
Richmond	+1	+4	52	25
Atlanta	+4	+7	20	17
Chicago	-2	+8	52	23
St. Louis	-5	+6	34	17
Minneapolis	-4	+3	32	17
Kansas City	-4	+4	18	13
Dallas	+5	+9	16	6
San Francisco	-4	+5	71	23

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