

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

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DEPARTMENT STORE SALES IN OCTOBER 1938
Preliminary Report

Department store sales showed less than the usual seasonal rise from September to October, partly because of exceptionally warm weather for this time of year, and the Board's adjusted index declined from 86 percent to 83 percent. The index is shown below for the last three months and for October 1937:

Index of department store sales 1923-1925 average = 100	1938			1937
	Oct.	Sept.	Aug.	Oct.
Adjusted for seasonal variation	83	86	83	93
Without seasonal adjustment	92	91	65	103

Total sales in October and also in the first ten months of the year were 10 percent less than in the corresponding periods of 1937.

REPORT BY FEDERAL RESERVE DISTRICTS

	Percentage change from a year ago		Number of stores re- porting	Number of cities in- cluded
	October*	Ten months		
Total	-10	-10	572	253
Federal Reserve districts:				
Boston	-2	-6	52	32
New York	-11	-8	58	29
Philadelphia	-13	-14	28	11
Cleveland	-15	-16	32	12
Richmond	-6	-5	58	28
Atlanta	0	-4	28	19
Chicago	-15	-14	95	34
St. Louis	-7	-7	34	17
Minneapolis	-7	-4	37	17
Kansas City	-7	-7	21	12
Dallas	-11	-3	22	10
San Francisco	-9	-9	107	32

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