

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

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DEPARTMENT STORE SALES IN NOVEMBER 1938
Preliminary Report

Department store sales increased by considerably more than the usual seasonal amount from October to November and the Board's adjusted index rose from 84 percent to 88 percent. The index is shown below for the last three months and for November 1937.

Index of department store sales	1938			1937
	Nov.	Oct.	Sept.	Nov.
1923-1925 average = 100				
Adjusted for seasonal variation	88	84	86	91
Without seasonal adjustment	98	92	91	101

Total sales in November were 3 percent less and in the first eleven months of the year 9 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
	November*	Eleven months		
Total	-3	-9	542	238
Federal Reserve districts:				
Boston	+3	-5	52	32
New York	-5	-8	55	27
Philadelphia	-9	-13	31	14
Cleveland	-3	-15	36	11
Richmond	-2	-4	55	28
Atlanta	+4	-3	29	18
Chicago	-5	-14	83	24
St. Louis	+4	-6	34	17
Minneapolis	+1	-3	35	17
Kansas City	-1	-6	21	15
Dallas	-5	-3	20	8
San Francisco	+1	-8	91	27

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