

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

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DEPARTMENT STORE SALES IN DECEMBER 1938
 Preliminary Report

Department store sales showed the usual sharp seasonal rise in December, and the Board's adjusted index remained at the level of 89 reached in November. The index is shown below for the last three months and for December 1937.

Index of department store sales 1923-1925 average = 100	1938			1937
	Dec.	Nov.	Oct.	Dec.
Adjusted for seasonal variation	89	89	84	89
Without seasonal adjustment	155	99	92	156

Total sales in December were the same as in December 1937 and for the entire year 1938 they were 8 percent less than in 1937.

REPORT BY FEDERAL RESERVE DISTRICTS

	Percentage change from a year ago		Number of stores re- porting	Number of cities in- cluded
	December*	Year		
Total	0	-8	519	246
Federal Reserve districts:				
Boston	+4	-4	50	30
New York	-2	-7	55	28
Philadelphia	-2	-12	27	12
Cleveland	0	-14	21	11
Richmond	+1	-3	50	25
Atlanta	+6	-2	26	19
Chicago	0	-12	89	29
St. Louis	+4	-5	34	17
Minneapolis	+2	-2	36	19
Kansas City	0	-6	20	13
Dallas	-2	-3	19	8
San Francisco	0	-7	92	35

* December figures preliminary; in most cities the month had the same number of business days this year and last year, but this year stores were open five Saturdays as compared with three a year ago.