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DEPARTMENT STORE SALES IN JANUARY 1939
Preliminary Report

Department store sales declined in January by slightly more than the usual seasonal amount, and the Board's adjusted index was 88 percent of the 1923-1925 average as compared with 89 in the two preceding months. The index is shown below for the last three months and for January 1938.

Index of department store sales 1923-1925 average = 100	1939	1938		
	Jan.	Dec.	Nov.	Jan.
Adjusted for seasonal variation	88	89	89	90
Without seasonal adjustment	69	156	99	70

Total sales in January were 2 percent less than in the corresponding month of 1938. The largest declines were in the Middle Atlantic area.

REPORT BY FEDERAL RESERVE DISTRICTS

	Percentage change from a year ago	Number of stores reporting	Number of cities included
	January*		
Total	-2	551	257
Federal Reserve districts:			
Boston	-2	50	30
New York	-9	58	28
Philadelphia	-5	30	12
Cleveland	-2	26	10
Richmond	-2	51	26
Atlanta	+6	25	18
Chicago	-1	86	31
St. Louis	+3	34	17
Minneapolis	+3	40	21
Kansas City	+1	27	18
Dallas	-1	21	10
San Francisco	+1	103	36

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