

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

For release in morning papers
Monday, December 11

December 8, 1939
R&S rtp - 180

DEPARTMENT STORE SALES IN NOVEMBER 1939

Preliminary Report

Department store sales increased considerably in November, and the Board's seasonally adjusted index advanced to 94, about the same as at the peak in 1937 when prices of commodities sold at department stores were generally somewhat higher than at present. The index is shown below for the last three months and for November 1938.

Index of department store sales 1923-1925 average = 100	1939			1938
	Nov.	Oct.	Sept.	Nov.
Adjusted for seasonal variation	94	90	91	89
Without seasonal adjustment	105	99	97	99

Sales in November were 6 per cent larger than in November 1938, and the total for the first eleven months of the year was 5 per cent above last year.

REPORT BY FEDERAL RESERVE DISTRICTS

	Percentage change from a year ago		Number of stores reporting	Number of cities included
	November*	Eleven months		
Total	+6	+5	524	239
Federal Reserve districts:				
Boston	+2	+3	51	31
New York	+9	+2	56	27
Philadelphia	+16	+7	28	12
Cleveland	+14	+8	29	10
Richmond	+11	+5	54	27
Atlanta	+12	+9	25	17
Chicago	+4	+7	91	33
St. Louis	+7	+6	32	15
Minneapolis	+1	+4	34	15
Kansas City	-1	+1	22	13
Dallas	-1	+1	19	9
San Francisco	-4	+3	83	30

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