



BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

January 9, 1940
R&S rtp - 181

DEPARTMENT STORE SALES IN DECEMBER 1939
Preliminary Report

Department store sales showed a further increase in December, and the Board's seasonally adjusted index advanced to 96, the highest level in recent years. The index is shown below for the last three months and for December 1938.

Index of department store sales 1923-1925 average = 100	1939			1938
	Dec.	Nov.	Oct.	Dec.
Adjusted for seasonal variation	96	95	90	89
Without seasonal adjustment	168	106	99	156

Sales in December were 4 per cent larger than in the corresponding month last year which had one more business day. For the entire year 1939 sales were 5 per cent above 1938.

REPORT BY FEDERAL RESERVE DISTRICTS

	Percentage change from a year ago		Number of stores reporting	Number of cities included
	December*	Year		
Total	+4	+5	496	228
Federal Reserve districts:				
Boston	+2	+3	51	31
New York	+1	+2	54	27
Philadelphia	+3	+7	24	12
Cleveland	+9	+9	21	10
Richmond	+4	+5	48	24
Atlanta	+8	+9	18	14
Chicago	+6	+6	89	29
St. Louis	+4	+6	32	15
Minneapolis	+9	+5	35	16
Kansas City	+3	+1	19	13
Dallas	+3	+1	14	6
San Francisco	+1	+3	91	31

* December figures preliminary; in most cities the month had one less business day this year than last year.