

FEDERAL RESERVE BOARD

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DEPARTMENT STORE SALES IN DECEMBER, 1931
Preliminary report

Preliminary figures on the value of department store sales show an increase from November to December of about the estimated seasonal amount. The Federal Reserve Board's index, which makes allowance both for number of business days and for usual seasonal changes, was 81 in December on the basis of the 1923-1925 average as 100, compared with 83 in November and 86 in October.

In comparison with a year ago the value of sales for December, according to the preliminary figures, was 13 per cent smaller. The aggregate for the year 1931 as a whole was 11 per cent smaller.

PERCENTAGE INCREASE OR DECREASE FROM A YEAR AGO

	December*	12 months ending December 31*	Number of reporting stores	Number of cities
Total	- 13	- 11	447	224
Federal reserve district:				
Boston	- 12	- 9	57	31
New York	- 9	- 8	50	29
Philadelphia	- 16	- 13	41	16
Cleveland	- 16	- 13	33	13
Richmond	- 9	- 6	57	23
Atlanta	- 17	- 12	23	15
Chicago	- 16	- 14	46	28
St. Louis	- 13	- 13	17	10
Minneapolis	- 13	- 9	18	11
Kansas City	- 20	- 13	22	14
Dallas	- 21	- 16	15	5
San Francisco	- 17	- 11	68	29

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