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FEDERAL RESERVE BOARD

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DEPARTMENT STORE SALES IN JANUARY 1934
Preliminary report

Preliminary figures on the value of department store sales show a decrease from December to January 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 68 in January on the basis of the 1923-1925 average as 100, compared with 69 in December and 65 in November.

In comparison with a year ago, the value of sales for January according to preliminary figures was 18 per cent larger; when allowance is made for the fact that there was one more trading day this year than last, the increase from last year is about 14 per cent. Increases compared with last year were reported for all districts; the largest increases were reported in the Dallas, Cleveland, and Atlanta districts.

PERCENTAGE INCREASE OR DECREASE FROM A YEAR AGO

	January*	Number of reporting stores	Number of cities
Total	+18	447	224
Federal Reserve district:			
Boston	+23	51	27
New York	+13	51	26
Philadelphia	+12	25	12
Cleveland	+33	21	13
Richmond	+14	45	19
Atlanta	+28	29	18
Chicago	+21	58	28
St. Louis	+25	35	20
Minneapolis	+13	25	13
Kansas City	+24	17	13
Dallas	+36	18	8
San Francisco	+16	72	27

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