

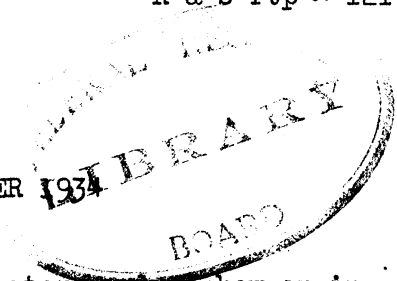
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FEDERAL RESERVE BOARD

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DEPARTMENT STORE SALES IN DECEMBER
Preliminary report



Preliminary figures on the value of department store sales show an increase from November to December of more than the estimated seasonal amount. The Federal Reserve Board's index, which makes allowance for differences in the number of business days and for usual seasonal changes, was 76 in December, on the basis of the 1923-25 average as 100, compared with 73 in November and 74 in October.

In comparison with a year ago, the value of sales for December was 11 percent larger. The largest increases compared with last year in total sales for the month were shown in the Richmond, Dallas, Chicago, and Atlanta districts. The aggregate for the year was 13 percent larger than in 1933.

PERCENTAGE CHANGE FROM A YEAR AGO

	December*	12 months ending December 31*	Number of reporting stores	Number of cities
Total	+11	+13	456	223
Federal Reserve districts:				
Boston	+ 8	+ 5	47	23
New York	+ 6	+ 6	50	27
Philadelphia	+11	+ 9	28	13
Cleveland	+13	+17	25	11
Richmond	+17	+18	49	21
Atlanta	+16	+26	31	20
Chicago	+16	+18	44	25
St. Louis	+ 9	+15	38	21
Minneapolis	+14	+11	38	18
Kansas City	+12	+17	16	11
Dallas	+17	+22	15	6
San Francisco	+11	+11	75	27

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