

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

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DEPARTMENT STORE SALES IN NOVEMBER 1936
Preliminary report

Department store sales increased from October to November, on a daily average basis, and the Board's seasonally adjusted index advanced to 93 percent, the highest level since the middle of 1931. The index for the last two months and for November 1935 is shown below:

| Index of department store sales 1923-1925 average = 100 | 1936 | | 1935 |
|--|------|------|------|
| | Nov. | Oct. | Nov. |
| Adjusted for seasonal variation | 93 | 90 | 82 |
| Without seasonal adjustment | 104 | 99 | 91 |

Total sales for November were 8 percent larger and for the first eleven months of the year 11 percent larger than in the corresponding periods of 1935.

REPORT BY FEDERAL RESERVE DISTRICTS

| | Percentage change from a year ago | | Number of stores report- ing | Number of cities in- cluded |
|----------------------------|--------------------------------------|--------------------------------|--|---|
| | November* | January 1 to November 30 | | |
| Total | +8 | +11 | 547 | 268 |
| Federal Reserve districts: | | | | |
| Boston | +9 | +10 | 55 | 33 |
| New York | +8 | +9 | 56 | 29 |
| Philadelphia | +7 | +10 | 33 | 14 |
| Cleveland | +14 | +14 | 30 | 11 |
| Richmond | +5 | +10 | 53 | 27 |
| Atlanta | +11 | +14 | 26 | 18 |
| Chicago | +13 | +13 | 68 | 29 |
| St. Louis | +8 | +11 | 37 | 20 |
| Minneapolis | +3 | +9 | 44 | 22 |
| Kansas City | +5 | +8 | 21 | 14 |
| Dallas | +13 | +19 | 22 | 11 |
| San Francisco | +2 | +10 | 102 | 40 |

* November figures preliminary; in most cities the month had one less business day this year than last year, and in November this year there were four Saturdays as compared with five a year ago.