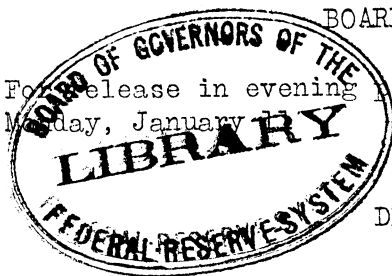


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BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

For release in evening papers
Monday, January 11

January 9, 1937
R&S rtp - 145



DEPARTMENT STORE SALES IN DECEMBER 1936
Preliminary report

Department store sales increased seasonally from November to December. The Board's adjusted index for the last two months and for December 1935 is shown below:

	1936		1935
	Dec.	Nov.	Dec.
Index of department store sales 1923-1925 average = 100			
Adjusted for seasonal variation	92	93	83
Without seasonal adjustment	161	105	145

Total sales in December were 15 percent larger than in December 1935 and for the entire year 1936 they were 12 percent larger than in 1935.

REPORT BY FEDERAL RESERVE DISTRICTS

	Percentage change from a year ago		Number of stores report- ing	Number of cities in- cluded
	December*	January 1 to December 31		
Total	+15	+12	453	226
Federal Reserve districts:				
Boston	+11	+10	53	32
New York	+12	+10	47	27
Philadelphia	+15	+11	28	13
Cleveland	+24	+15	21	11
Richmond	+11	+10	53	25
Atlanta	+19	+14	22	15
Chicago	+20	+15	54	22
St. Louis	+13	+12	36	20
Minneapolis	+13	+10	35	15
Kansas City	+12	+9	14	11
Dallas	+20	+19	20	8
San Francisco	+17	+11	70	27

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