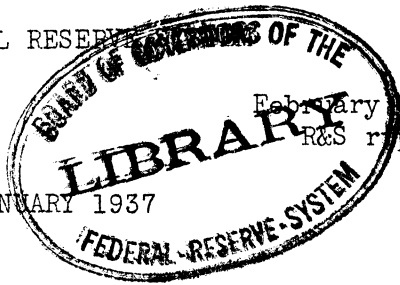


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BOARD OF GOVERNORS OF THE FEDERAL RESERVE

For release in morning papers
Thursday, February 11



February 9, 1937
R&S rfp - 146

DEPARTMENT STORE SALES IN JANUARY 1937
Preliminary report

Department store sales showed about the usual seasonal decrease from December to January and the Board's adjusted index continued at the level of the two preceding months. The index for the last three months and for January 1936 is shown below:

Index of department store sales 1923-1925 average = 100	1937	1936	
	Jan.	Dec.	Nov. Jan.
Adjusted for seasonal variation	92	92	93 81
Without seasonal adjustment	72	161	105 63

Total sales in January were 11 percent larger than in the corresponding month last year, with the most marked increase in the Chicago District.

REPORT BY FEDERAL RESERVE DISTRICTS

	: Percentage change : <u>from a year ago</u> :	: Number : of : stores : report- : ing	: Number : of : cities : in- : cluded
	: January*		
Total	+11	509	256
Federal Reserve districts:			
Boston	+12	54	33
New York	+7	55	30
Philadelphia	+9	25	14
Cleveland	+13	26	10
Richmond	+9	57	28
Atlanta	+16	33	21
Chicago	+20	71	33
St. Louis	+10	31	16
Minneapolis	+7	35	19
Kansas City	+7	20	14
Dallas	+12	17	7
San Francisco	+9	85	31

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