

Miss Barcalow

FEDERAL RESERVE BOARD

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DEPARTMENT STORE SALES IN MARCH 1931
Preliminary report

Volume of department store sales increased in March by approximately the estimated seasonal amount according to the preliminary figures reported to the Federal Reserve Board. The Board's index, which makes allowance for seasonal changes was 97 for March, compared with 98 for February and 97 for January.

In comparison with a year ago, the aggregate value of sales in March, according to the preliminary figures, was 3 per cent smaller. In making the comparison with a year ago, however, allowance should be made for the fact that on account of the early date of Easter this year sales during March included a much larger part of the Easter buying than they did last year, when Easter was 15 days later.

PERCENTAGE INCREASE OR DECREASE FROM A YEAR AGO

	March*	January 1 to March 31	Number of reporting stores	Number of cities
Total	- 3	- 7	551	248
Federal reserve district:				
Boston	+ 5	- 4	101	30
New York	0	- 5	50	27
Philadelphia	0	- 8	41	17
Cleveland	- 4	- 7	42	15
Richmond	+ 7	0	74	39
Atlanta	- 7	- 9	29	17
Chicago	- 8	- 9	60	33
St. Louis	- 11	- 12	20	10
Minneapolis	+ 5	0	18	10
Kansas City	- 8	- 6	25	15
Dallas	- 15	- 11	18	6
San Francisco	- 7	- 9	73	29

* March figures preliminary; the month had the same number of business days this year and last year.