

FEDERAL RESERVE BOARD

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DEPARTMENT STORE SALES IN MARCH, 1932  
Preliminary report

Preliminary figures on the value of department store sales show a considerably smaller increase from February to March than the estimated seasonal amount. The Federal Reserve Board's index, which makes allowance both for number of business days and for usual seasonal changes, including changes in the date of Easter, was 74 in March on the basis of the 1923-1925 average as 100, compared with 79 in both January and February.

In comparison with a year ago the value of sales for March, according to the preliminary figures, was 20 per cent smaller, and when allowance is made for the fact that there was one more trading day in March this year than last, the decrease from last year is about 23 per cent.

PERCENTAGE INCREASE OR DECREASE FROM A YEAR AGO

	March*	January 1 to March 31*	Number of reporting stores	Number of cities
Total	- 20	- 20	515	226
Federal reserve districts:				
Boston	- 19	- 20	100	31
New York	- 20	- 18	52	29
Philadelphia	- 21	- 19	38	15
Cleveland	- 22	- 22	40	13
Richmond	- 18	- 16	54	22
Atlanta	- 22	- 20	22	14
Chicago	- 21	- 24	56	31
St. Louis	- 17	- 15	20	8
Minneapolis	- 19	- 19	19	12
Kansas City	- 18	- 20	25	14
Dallas	- 21	- 24	15	6
San Francisco	- 20	- 19	74	31

\*March figures preliminary; in most districts the month had one more trading day this year than last year.