

FEDERAL RESERVE BOARD

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DEPARTMENT STORE SALES IN MARCH, 1933
Preliminary report

Preliminary figures on the value of department store sales show a decrease from February to March of somewhat more 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, was 56 in March on the basis of the 1923-1925 average as 100, compared with 60 in February and 60 in January.

In comparison with a year ago the value of sales for March, according to the preliminary figures, was 27 per cent smaller. In making the comparison with a year ago, however, allowance should be made for the fact that the date of Easter, which was very early last year (March 27) is late this year (April 16), and that this year sales during March included a much smaller part of Easter buying than they did last year. The aggregate for the first quarter of the year was 25 per cent smaller than last year.

PERCENTAGE INCREASE OR DECREASE FROM A YEAR AGO

	March*	January 1 to March 31*	Number of reporting stores	Number of cities
Total	- 27	- 25	447	213
Federal reserve district:				
Boston	- 33	- 30	52	28
New York	- 21	- 23	56	29
Philadelphia	- 26	- 26	32	15
Cleveland	- 32	- 27	30	10
Richmond	- 29	- 24	48	18
Atlanta	- 31	- 24	19	13
Chicago	- 28	- 26	61	34
St. Louis	- 25	- 26	20	9
Minneapolis	- 23	- 22	18	12
Kansas City	- 23	- 22	20	13
Dallas	- 22	- 21	19	7
San Francisco	- 30	- 28	72	25

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