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FEDERAL RESERVE BOARD

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DEPARTMENT STORE SALES IN MARCH 1934
Preliminary report

Preliminary figures on the value of department store sales show an increase from February to March of considerably more than the estimated seasonal amount. The Federal Reserve Board's index, which makes allowance for number of business days, for usual seasonal movements and for changes in the date of Easter, was 76 in March on the basis of the 1923-1925 average as 100, compared with 71 in February and 69 in January.

In comparison with a year ago, the value of sales for March according to preliminary figures was 44 per cent larger. The increase over a year ago reflects in part the fact that Easter was earlier this year than last year, so that this year's figures include a larger proportion of Easter shopping. Sales in March a year ago were also affected by the closing of the banks. Reported increases compared with last year are shown for all districts, the largest increases being in the Atlanta, Cleveland and Dallas districts. The aggregate for the first quarter of the year was 27 per cent larger 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	+44	+27	511	255
Federal Reserve districts:				
Boston	+43	+25	56	30
New York	+32	+18	58	28
Philadelphia	+42	+21	35	15
Cleveland	+67	+36	22	11
Richmond	+52	+28	40	18
Atlanta	+71	+43	38	22
Chicago	+53	+34	58	26
St. Louis	+49	+34	39	21
Minneapolis	+29	+20	51	37
Kansas City	+42	+25	21	14
Dallas	+58	+41	22	8
San Francisco	+40	+24	71	25

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