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BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

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DEPARTMENT STORE SALES IN MARCH 1937  
 Preliminary report

Department store sales showed less than the usual seasonal increase from February to March, when allowance is made for the early date of Easter this year. The Board's index for the last three months and for March 1936 is shown below:

	1937			1936
	Mar.	Feb.	Jan.	Mar.
Index of department store sales 1923-1925 average = 100				
Adjusted for seasonal variation	92	95	93	84
Without seasonal adjustment	90	76	72	77

r--Revised.

Total sales in March were 20 percent larger and in the first quarter of the year 14 percent larger than in the corresponding periods last year.

REPORT BY FEDERAL RESERVE DISTRICTS

	Percentage change from a year ago		Number of stores report- ing	Number of cities in- cluded
	March*	January 1 to March 31		
Total	+20	+14	507	252
Federal Reserve districts:				
Boston	+13	+10	54	33
New York	+13	+9	56	30
Philadelphia	+17	+12	31	13
Cleveland	+39	+22	27	10
Richmond	+19	+12	54	27
Atlanta	+24	+13	27	19
Chicago	+25	+19	62	29
St. Louis	+22	+14	36	18
Minneapolis	+17	+11	37	22
Kansas City	+15	+9	19	10
Dallas	+19	+14	20	9
San Francisco	+24	+14	84	32

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