

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

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DEPARTMENT STORE SALES IN MARCH 1938
Preliminary report

Department store sales showed less than the usual seasonal increase from February to March, and the Board's adjusted index was 86 percent of the 1923-1925 average in March as compared with 88 in the preceding month. The index is shown below for the last three months and for March 1937.

Index of department store sales 1923-1925 average = 100	1938			1937
	Mar.	Feb.	Jan.	Mar.
Adjusted for seasonal variation	86	88	90	93
Without seasonal adjustment	77	70	70	90

Total sales in March were 14 percent less than in March last year, reflecting in part the fact that Easter is three weeks later this year than it was in 1937. It is estimated that an allowance for a reduction of about 7 percent from a year ago should be made on this account.

REPORT BY FEDERAL RESERVE DISTRICTS

	Percentage change from a year ago		Number of stores reporting	Number of cities included
	March*	Three months		
Total	-14	-9	535	252
Federal Reserve districts:				
Boston	-10	-7	51	32
New York	-12	-7	57	30
Philadelphia	-23	-12	27	12
Cleveland	-20	-12	26	11
Richmond	-14	-6	55	26
Atlanta	-9	-2	27	17
Chicago	-14	-13	85	30
St. Louis	-12	-5	35	18
Minneapolis	-7	-5	42	21
Kansas City	-9	-5	25	20
Dallas	-3	+3	20	8
San Francisco	-18	-11	85	27

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