

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

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DEPARTMENT STORE SALES IN MARCH 1939
Preliminary Report

Department store sales increased by somewhat more than the usual seasonal amount from February to March and the Board's adjusted index advanced one point in March to 88, about the same as the average for the four previous months. The index is shown below for the last three months and for March 1938.

Index of department store sales	1939			1938
	Mar.	Feb.	Jan.	Mar.
1923-1925 average = 100				
Adjusted for seasonal variation	88	87	88	86
Without seasonal adjustment	82	69	69	77

Total sales in March were 6 percent larger than in March last year, reflecting in part the fact that Easter occurs on April 9 this year while in 1938 it was on April 17. It is estimated that an allowance for an increase of about 3 percent 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	+6	+1	531	243
Federal Reserve districts:				
Boston	+2	0	51	31
New York	+4	-3	56	28
Philadelphia	+12	+1	27	12
Cleveland	+8	+2	30	12
Richmond	+9	+3	57	28
Atlanta	+12	+6	24	16
Chicago	+6	+2	90	31
St. Louis	+5	+3	34	17
Minneapolis	+4	+1	33	15
Kansas City	-1	-1	21	15
Dallas	+1	-1	18	9
San Francisco	+5	+3	90	29

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