

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

H.8a

FOR IMMEDIATE RELEASE
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Department store sales were unchanged in March after allowance for the usual seasonal change. The adjusted index is estimated at 118 per cent of the 1947-49 average, compared with 118 for February and 115 for March 1955. Daily average sales for the period January 1 through March 31 were 4 per cent greater than in the corresponding period last year.

Index of department store sales 1/ 1947-49=100	1956			1955
	Mar.	Feb.	Jan.	Mar.
Adjusted for seasonal variation	e118	118	124	115
Without seasonal adjustment	e107	92	95	100

WEEKLY DEPARTMENT STORE SALES

Federal Reserve District	Percentage change from corresponding period a year ago (Based on retail dollar amounts) 2/					
	One week ending				Four weeks ending	Jan. 1 to
	Mar. 31	Mar. 24	Mar. 17	Mar. 10	Mar. 31	Mar. 31
Boston	+ 8	-28	-16	- 2	- 9	- 4
New York	+ 4	r- 6	- 7	+ 9	0	+ 2
Philadelphia	+ 6	r 0	- 2	+10	+ 3	+ 4
Cleveland	+ 5	+20	- 4	+18	+ 9	+ 7
Richmond	+ 9	+10	+ 2	+ 3	+ 6	+ 3
Atlanta	+13	+12	- 2	+ 7	+ 7	+ 5
Chicago	0	+17	+ 2	+ 6	+ 6	+ 4
St. Louis	+ 5	+25	+ 5	+10	+11	+ 6
Minneapolis	- 6	r+13	0	+ 2	+ 2	+ 3
Kansas City	+ 5	+19	- 5	- 1	+ 4	+ 2
Dallas	+17	+12	- 9	+ 8	+ 7	+ 4
San Francisco	+12	+ 7	0	+ 3	+ 5	+ 1
U. S. Total	+ 6	+ 9	- 3	+ 7	+ 5	+ 4

U. S. weekly index, without seasonal adjustment, 1947-49=100

1956		1955		1954	
Mar. 3	104	Mar. 5	98	Mar. 6	85
Mar. 10	109	Mar. 12	102	Mar. 13	92
Mar. 17	105	Mar. 19	108	Mar. 20	95
Mar. 24	112	Mar. 26	103	Mar. 27	100
Mar. 31	121	Apr. 2	114	Apr. 3	103

r--Revised. e--Estimated.

1/ Monthly indexes refer to daily average sales in calendar month. March 1956 figures estimated from weekly sales.

2/ During March and April changes from a year ago reflect in part the fact that last year Easter was on April 10 while this year it was on April 1. For this reason it is estimated that in comparison with last year an allowance should be made for an increase in sales of about 4 per cent for the month of March as a whole and a corresponding decrease for the month of April. These allowances apply to the figures for the United States.

Weekly indexes at the district and city levels are published by several of the Federal Reserve Banks.