

FEDERAL RESERVE BOARD

Retail Trade in the United States in December, 1927.

Preliminary reports from retail firms reporting to the Federal reserve system indicate that the volume of retail trade in December, 1927, was larger than at any previous time.

Sales in December of 437 department stores were one per cent larger than in December of last year and sales of two mail order houses were 12 per cent larger. Sales of eight five-and-ten-cent chain stores were 10 per cent larger than in December, 1926, but sales of these firms reflect growth in the number of stores as well as changes in the volume of trade.

Reports from department stores by Federal reserve districts indicate slightly larger sales than a year ago in all sections except in the Boston and Philadelphia districts, where sales were smaller, and in the Minneapolis district where they were approximately the same as in December, 1926. The largest increases, amounting to 3.8 per cent and 5.4 per cent, were in the New York and Chicago districts. Of the total number of department stores reporting for the country as a whole, 227 reported larger sales while 209 showed declines.

For the year 1927 as a whole sales of reporting department stores averaged 1.6 per cent larger than in 1926, those of mail order houses about 5 per cent larger, and those of five-and-ten-cent chain stores were 10 per cent larger.

Percentage changes in dollar sales between December, 1926, and December, 1927, and the number of stores reporting are given in the following table:

Federal Reserve District	:Percentage of increase or decrease in sales - Dec., 1927 : compared with Dec., 1926	Number of stores		
		Total	:Number reporting	:Increase : Decrease
Boston	- 0.7	81	47	34
New York	+ 3.8	51*	25	25
Philadelphia	- 3.5	67	24	43
Cleveland	+ 0.8	32	17	15
Richmond	+ 0.9	42	18	24
Atlanta	+ 1.2	20	15	5
Chicago	+ 5.4	33	20	13
St. Louis	+ 2.6	14	9	5
Minneapolis	- 0.06	13	5	8
Kansas City	+ 3.3	21	13	8
Dallas	+ 1.7	12	6	6
San Francisco	+ 0.7	51	28	23
Total	+ 1.0	437	227	209

Mail order houses +12.1 (2 houses)
Five-and-ten-cent stores 10.2 (3 chains)

*One store showed neither increase or decrease.