

F E D E R A L   R E S E R V E   B O A R D

Retail Trade in the United States in March, 1928.

Preliminary returns from retail firms reporting to the Federal reserve system indicate a slight increase in the volume of retail sales during the month of March as compared with a year ago. Sales of 516 department stores were about three per cent greater, while those of eight five-and-ten-cent chain store systems increased 14 per cent. A part of this increase may be attributed to the fact that there were five Saturdays in March of this year, as compared with four a year ago. Total monthly sales of two reporting mail order houses were 1.5 per cent larger than in March, 1927.

The gain in department store sales was general throughout the United States as compared with last March, except in the Boston district, where there was a decline of about one per cent. The largest increases in sales occurred in the Atlanta, Minneapolis, Chicago, and St. Louis districts; while increases of less than one per cent were reported from the Philadelphia and San Francisco districts. Stores in the New York and Cleveland districts showed gains of slightly more than two per cent.

Percentage changes in dollar sales between March, 1927, and March, 1928, together with the number of stores reporting are given in the following table:

Federal Reserve District	:Percentage of increase or decrease in sales - March, 1928: compared with March, 1927	Number of stores		
		Total reporting:	Number reporting Increase	Number reporting Decrease
Boston	- 0.8	76	41	35
New York	+ 2.6	54	35	19
Philadelphia	+ 0.7	81	45	36
Cleveland	+ 2.1	43	22	21
Richmond	+ 6.0	44	31	13
Atlanta	+ 9.3	28	20	8
Chicago	+ 7.1	50	33	17
St. Louis	+ 6.8	12	12	5
Minneapolis	+ 8.1	15	12	3
Kansas City	+ 5.2	23	14	9
Dallas	+ 5.1	21	17	4
San Francisco	+ 0.9	64	33	31
<b>Total</b>	<b>+ 2.9</b>	<b>516</b>	<b>315</b>	<b>201</b>

Mail order houses + 1.5 (2 houses)  
Five-and-ten-cent stores +14.4 (8 chains)