

FEDERAL RESERVE BOARD

Retail Trade in the United States in April, 1928.

Sales of retail firms in April, as indicated by preliminary reports to the Federal reserve system, were smaller than in April, 1927. Sales of 505 department stores were 8 per cent smaller than in April of last year and those of mail order houses and five-and-ten cent stores were also smaller. The unfavorable comparison with last year reflects in considerable part the fact that the number of trading days in the month was smaller this year by one day and that the date of Easter was earlier in the month.

Department store sales were smaller than a year ago in all sections of the country, the largest declines being in the Boston, Philadelphia, Cleveland, and Minneapolis districts, where they amounted to more than 10 per cent. In the San Francisco district sales were only 2 per cent less than in April of last year, the smallest decline for any district.

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

Federal Reserve District	:Percentage of increase or decrease in sales - April, 1928: compared with April, 1927	Number of stores			
		Total : reporting:	Number reporting		
			Increase	: Decrease	
Boston	-11.5	73	10		63
New York	- 7.4	52	6		46
Philadelphia	-12.0	80	12		68
Cleveland	-10.5	42	7		35
Richmond	- 9.5	39	7		32
Atlanta	- 7.2	27	6		21
Chicago	- 5.4	53	5		48
St. Louis	- 9.6	21	4		17
Minneapolis	-17.1	18	1		17
Kansas City	- 8.1	29	4		25
Dallas	- 7.5	18	4		14
San Francisco	- 2.0	53	15		38
Total	- 8.2	505	81		424
Mail order houses	- 1.3	(2 houses)			
Five-and-ten-cent stores	- 0.2	(8 chains)			