

FEDERAL RESERVE BOARD

STATEMENT FOR THE PRESS

Retail Trade in the United States in July, 1928.

Retail trade was larger in July than in the corresponding month of last year, according to reports to the Federal reserve system. Sales of 478 department stores were 3 per cent larger than in July, 1927, and those of mail order houses and of five-and-ten cent chain stores were larger by 22 per cent and 6 per cent, respectively.

As compared with trade of department stores in June of this year, sales in July were seasonally smaller, but the declines were less than usual. After adjustment for seasonal variations trade in July was sustained at a higher level than in June.

Department store sales were larger than in July of last year in all sections of the country, except in the Philadelphia and Cleveland Federal reserve districts. The largest increases were reported in the Chicago, St. Louis, Minneapolis, and San Francisco Federal reserve districts. Of the total number of department stores reporting, 231 showed increases and 247 reported decreases.

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

Federal reserve district	:Percentage of increase or decrease in sales--July, 1928: compared with July, 1927	: Number of stores		
		Total	: Number reporting	: Increase : Decrease
Boston	+ 3.6	74	45	29
New York	+ 3.7	40	19	21
Philadelphia	- 1.2	79	30	49
Cleveland	- 2.8	26	11	15
Richmond	+ 3.8	38	16	22
Atlanta	+ 1.5	27	11	16
Chicago	+ 5.1	54	27	27
St. Louis	+ 7.4	18	11	7
Minneapolis	+ 6.7	14	7	7
Kansas City	+ 2.0	17	10	7
Dallas	+ 3.2	19	9	10
San Francisco	+ 5.6	72	35	37
Total	+ 3.2	478	231	247

Mail order houses +22.1 (2 houses)
Five-and-ten cent stores + 6.2 (8 chains)