

FEDERAL RESERVE BOARD

Retail Trade in the United States in August, 1928.

Sales of 419 department stores reporting to the Federal Reserve System were about 5 per cent smaller in August than in the corresponding month a year ago. In August of last year, however, retail trade was stimulated by unseasonable weather and sales were unusually large for that month. Sales of mail order houses were 22 per cent larger than in August of last year and those of five-and-ten cent chain stores were 5 per cent larger. These firms, however, are constantly opening new retail outlets and the growth in total sales reflects the increase in the number of stores operated as well as changes in the volume of business.

Department store sales were smaller than in August of last year in nine Federal reserve districts and were slightly larger in three districts. The largest decreases were in the Philadelphia, St. Louis and Minneapolis districts where sales were reported to be more than 8 per cent smaller than in August, 1927. The largest increase was in the Chicago Federal reserve district where sales of reporting department stores were 3.5 per cent larger than in August of last year. Of the total number of stores reporting 254 show smaller sales and 165 indicate larger sales than in August of last year.

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

Federal reserve district	:Percentage of increase or :decrease in sales--August, :1928, compared with August, :1927	Number of stores		
		: Total : re- : porting	: Number reporting : In- : crease	: De- : crease
Boston	-7.7	71	43	28
New York	-7.1	47	14	33
Philadelphia	-12.4	35	7	28
Cleveland	-6.8	28	6	22
Richmond	-3.0	41	12	29
Atlanta	-1.9	28	6	22
Chicago	+3.5	53	25	28
St. Louis	-10.3	20	2	18
Minneapolis	-8.3	14	7	7
Kansas City	-0.5	16	7	9
Dallas	+0.9	17	9	8
San Francisco	+0.8	49	27	22
Total	-4.9	419	165	254

Mail order houses +21.7 (2 houses)  
Five-and-ten cent stores + 5.0 (5 chains)