

STATEMENT FOR THE PRESS

For release in morning papers  
Friday, January 11, 1929.

RETAIL TRADE IN DECEMBER, 1928  
Preliminary report.

Sales of 397 department stores reporting to the Federal reserve system were larger in December than in any previous month. For the country as a whole, sales were one per cent larger than in the corresponding month a year ago, although December this year had one less business day than last year.

Of the 397 reporting stores 205 showed increases in sales over December of last year. Substantial increases were reported by stores in the New York, Chicago and San Francisco Federal reserve districts, while sales of stores in the Philadelphia, Richmond, Atlanta, St. Louis, Kansas City and Dallas districts showed declines for the year. The three remaining districts reported practically no change in the volume of sales last month as compared with December, 1927.

Sales of two mail order houses were 25 per cent larger, and those of eight five-and-ten-cent chain stores seven per cent larger than in December of last year. Changes in the volume of business of both mail order houses and chain stores reflect in part an increase from month to month in the number of retail outlets operated.

Preliminary figures of average daily sales of department stores for the year of 1928 as compared with 1927 show an increase of one per cent.

Percentage changes in dollar sales between December, 1927, and December, 1928, are given in the following table:

Federal reserve district	:Percentage of increase or decrease in sales--December, 1928: compared with December, 1927	Number of stores		
		Total : reporting	Number reporting	Increase : Decrease
Boston	+ 0.1	77	36	41
New York	+ 3.5	46*	25	20
Philadelphia	- 1.8	36	15	21
Cleveland	- 1.5	20	7	13
Richmond	- 0.7	37	16	21
Atlanta	- 6.6	21	6	15
Chicago	+ 6.3	43	26	17
St. Louis	- 2.8	15	6	9
Minneapolis	- 5.6	10	7	3
Kansas City	- 0.1	17	8	9
Dallas	- 1.4	15	8	7
San Francisco	+ 3.3	60	45	15
<b>Total</b>	<b>+ 1.1</b>	<b>397</b>	<b>205</b>	<b>191</b>

\* One store showed neither increase or decrease.