

FEDERAL RESERVE BOARD

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RETAIL TRADE IN DECEMBER, 1929
Preliminary report

Department store sales for December were 2 per cent smaller than in the corresponding month a year ago, according to preliminary reports made to the Federal reserve system by 478 stores located in leading cities of all Federal reserve districts. Decreased sales were reported by 365 stores and increased sales by 113 stores.

Decreases were reported for nine Federal reserve districts, increases of 2 per cent for the New York and Richmond districts, and little change for the San Francisco district. The reported decrease in sales in the other districts varied from about one per cent in the Cleveland district to more than 6 per cent in the St. Louis, Chicago, and Minneapolis districts. In some districts, particularly in the Middle West, heavy snowstorms were a factor in reducing the volume of Christmas trade.

Percentage changes in total sales between December, 1928 and December, 1929 are given by districts in the following table:

Federal reserve district	Percentage of increase or decrease in sales, December, 1929, compared with December, 1928.	Number of stores reporting--	
		Increase	Decrease
United States	- 1.8	113	365
Boston	- 1.6	15	73
New York	+ 1.8	12	27
Philadelphia	- 2.8	6	29
Cleveland	- 1.3	8	26
Richmond	+ 2.0	19	37
Atlanta	- 5.7	6	20
Chicago	- 7.0	10	46
St. Louis	- 6.1	3	14
Minneapolis	- 8.2	2	16
Kansas City	- 3.0	7	17
Dallas	- 4.6	3	15
San Francisco	+ 0.2	22	45

Note: The month had the same number of business days (25) this year and last year.