

CONFIDENTIAL

DEPARTMENT STORE SALES 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. A part of the decrease may be due to the fact that December, 1929 contained four Saturdays, on which trading is more active than on other days, while December, 1928 contained five Saturdays. When allowance is made for the effect of this difference, the decrease, compared with a year ago, for the country as a whole, may be estimated at one per cent, instead of 2 per cent.

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 6 per cent or more in the Atlanta, Chicago, St. Louis, and Minneapolis districts. In some districts, particularly in the Middle West, heavy snowstorms were a factor in reducing the volume of Christmas trade.

The preliminary reports would appear to indicate that increases in department store trade in the New York and Richmond districts, and particularly in New York City, offset in part the decreases in nearly all the other districts. A factor in the New York increase was that the department stores quite generally began annual clearance sales before Christmas instead of waiting until January, as has been their custom in earlier years.

PERCENTAGES OF INCREASE OR DECREASE IN SALES BETWEEN  
GIVEN MONTHS IN 1929 AND CORRESPONDING MONTHS IN 1928

Federal reserve district	December (Preliminary)	November	October
United States	- 2	+ 1	+ 3
Boston	- 2	...	+ 7
New York	+ 2	...	+ 6
Philadelphia	- 3	- 1	+ 4
Cleveland	- 1	- 1	+ 5
Richmond	+ 2	+ 4	+ 5
Atlanta	- 6	- 5	- 1
Chicago	- 7	- 2	- 2
St. Louis	- 6	...	- 2
Minneapolis	- 8	+ 3	- 3
Kansas City	- 3	+ 4	+ 3
Dallas	- 5	+ 1	+ 1
San Francisco	...	+ 6	...