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BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

January 5, 1954

DEPARTMENT STORE STOCKS IN RETAIL STORES  
(Based on retail value figures)

Department store stocks at the end of November showed little change from the October level, after allowance for the usual seasonal change. The seasonally adjusted index for November is estimated at 127 per cent of the 1947-49 average, compared with 122 for the same month last year.

Federal Reserve district	Indexes (1947-49 = 100)						Percentage change from	
	Seasonally adjusted			Unadjusted			Month ago	Year ago
	1953		1952	1953		1952		
	Nov.	Oct.	Nov.	Nov.	Oct.	Nov.		
Boston	115	117	112	134	132	131	+ 2	+ 3
New York	115	116	r114	132	130	r131	+ 2	+ 1
Philadelphia	120	r122	115	137	r139	131	- 1	+ 5
Cleveland	121	124	113	136	137	128	- 1	+ 6
Richmond	144	142	139	151	153	147	- 1	+ 3
Atlanta	p149	148	143	p165	161	158	+ 2	+ 4
Chicago	124	126	118	143	139	136	+ 2	+ 5
St. Louis	121	124	122	132	138	133	- 5	- 1
Minneapolis	115	118	111	128	126	123	+ 2	+ 4
Kansas City	p138	138	126	p153	149	140	+ 3	+ 9
Dallas	p137	139	131	p152	152	r145	0	+ 4
San Francisco	133	132	131	144	148	141	- 3	+ 2
United States	p127	128	122	p142	141	137	0	+ 4

p--Preliminary.

r--Revised.

Note:--Indexes and percentage changes are based on value of stocks at end of month. For description and monthly indexes for the period January 1919 to October 1951 see Federal Reserve Bulletin for December 1951, pp. 1463-1515. Indexes for the most recent thirteen-month period are shown regularly in the Bulletin.