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 FEDERAL RESERVE
 BANK OF CHICAGO

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
 January 3, 1954

DEPARTMENT STORE STOCKS IN DECEMBER
 (Based on retail value figures)

Department store stocks at the end of December declined from the November level after allowance for the usual seasonal change. The seasonally adjusted index for December is estimated at 123 per cent of the 1947-49 average, compared with 127 for the previous month and 120 for December 1952.

Federal Reserve District	Indexes (1947-49 = 100)						Percentage change from	
	Seasonally adjusted			Unadjusted			Month ago	Year ago
	1953		1952	1953		1952		
	Dec.	Nov.	Dec.	Dec.	Nov.	Dec.		
Boston	p112	115	111	p105	134	104	-22	+ 1
New York	113	115	113	104	132	r104	-21	0
Philadelphia	118	120	114	104	137	100	-24	+ 3
Cleveland	p115	121	112	p101	136	98	-25	+ 3
Richmond	p132	144	r129	p115	151	r113	-24	+ 2
Atlanta	p142	149	144	p125	165	127	-24	- 2
Chicago	122	124	116	111	143	106	-22	+ 5
St. Louis	p118	121	119	p104	132	104	-21	0
Minneapolis	111	115	109	101	128	99	-21	+ 3
Kansas City	p134	137	124	p118	152	109	-22	+ 8
Dallas	p134	136	132	p122	151	120	-20	+ 1
San Francisco	129	133	131	108	144	109	-25	- 1
United States	p123	127	120	p109	142	107	-23	+ 2

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. Per cent changes are based on unadjusted indexes.