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 July 1, 1955
 FEDERAL RESERVE
 BANK OF CHICAGO

MONTHLY DEPARTMENT STORE STOCKS
 (Based on retail dollar amounts)

MAY 1955

The level of department store stocks at the end of May was slightly higher than a month earlier after allowance for the usual seasonal change. The adjusted index is estimated at 124 per cent of the 1947-49 average, compared with 123 for April and 121 for May last year. The seasonally adjusted stocks index has averaged 123 in the first five months of 1955.

Federal Reserve District	Index numbers (average end-of-month stocks 1947-49*100)						Percentage change May 1955 from	
	Seasonally adjusted			Unadjusted			Month ago	Year ago
	1955		1954	1955		1954		
	May	Apr.	May	May	Apr.	May		
Boston	p122	121	120	p123	125	121	- 2	+ 1
New York	110	111	r114	113	117	r117	- 3	- 3
Philadelphia	119	r115	116	123	r124	r120	- 1	+ 3
Cleveland	p114	114	117	p116	120	119	- 4	- 3
Richmond	138	142	137	146	153	146	- 5	0
Atlanta	147	145	137	149	153	138	- 3	+ 8
Chicago	123	120	122	125	125	124	0	+ 1
St. Louis	121	125	118	127	134	123	- 5	+ 3
Minneapolis	p116	113	111	p118	118	113	0	+ 5
Kansas City	140	r138	128	148	148	136	0	+ 9
Dallas	p137	136	r129	p138	144	r131	- 4	+ 6
San Francisco	124	124	119	135	133	129	+ 2	+ 5
United States	p124	123	121	p128	130	126	- 2	+ 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. Percentage changes are based on unadjusted indexes.