The value of department store stocks increased further in January after allowance for the usual seasonal change. The adjusted index is estimated at 137 per cent of the 1947-49 average, compared with 134 for December. Stocks at the end of January were valued at a new record level, 10 per cent greater than a year earlier.

<table>
<thead>
<tr>
<th>Federal Reserve District</th>
<th>Index Numbers (average end-of-month stocks 1947-49=100)</th>
<th>Percentage change January 1956 from</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Seasonally adjusted</td>
<td>Unadjusted</td>
</tr>
<tr>
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<tr>
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<tr>
<td>United States</td>
<td>137</td>
<td>134</td>
</tr>
</tbody>
</table>

p—Preliminary.  r—Revised.

Note:—Indexes 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. 1163-1515. Indexes for the most recent thirteen-month period are shown regularly in the Bulletin. Percentage changes are based on unadjusted indexes.