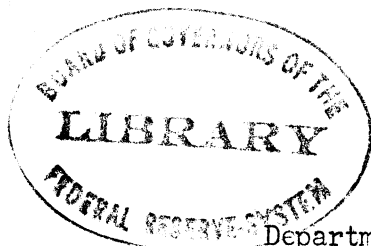


Mrs. Postles

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

G.7.4.2

FOR IMMEDIATE RELEASE
March 20, 1961.



MONTHLY DEPARTMENT STORE STOCKS
(Based on retail dollar amounts)

JANUARY 1961

Department store inventories declined sharply further in January and stocks were reduced to the level of the corresponding month a year ago. The seasonally adjusted index for January is estimated at 161 per cent of the 1947-49 average, a 3 per cent decrease from the 165 index of December and 5 per cent below the 169 level of November.

Federal Reserve District	Index numbers (Average end-of-month stocks 1947-49=100)						Percentage change Jan. 1961 from*	
	Seasonally adjusted			Unadjusted			Month ago	Year ago
	1961	1960		1961	1960			
	January	Dec.	Jan.	January	Dec.	Jan.		
Boston	147	147	144	131	137	128	0	+ 2
New York	150	149	146	136	140	132	+ 1	+ 3
Philadelphia	161	164	164	142	148	144	- 2	- 1
Cleveland	142	145	142	125	132	125	- 2	0
Richmond	p181	185	178	p160	170	158	- 3	+ 1
Atlanta	p225	233	227	p207	205	207	- 3	- 1
Chicago	149	r158	150	134	r137	135	- 5	0
St. Louis	146	147	149	130	133	133	- 1	- 2
Minneapolis	146	r151	147	135	140	135	- 3	- 1
Kansas City	p169	174	162	p152	156	146	- 3	+ 4
Dallas	181	182	186	160	169	163	0	- 2
San Francisco	p171	180	r177	p152	165	158	- 5	- 4
United States	p161	165	161	p144	150	144	- 3	0

*--Based on seasonally adjusted indexes. p--Preliminary. r--Revised.

Note:--Indexes are based on value of stocks at end of month. For description of the series see Federal Reserve Bulletin for December 1957, pp. 1323-1336. Back data may be obtained from the Division of Administrative Services. Indexes for the most recent thirteen-month period are shown regularly in the Bulletin.