

## BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

G.16

January 7, 1955

## RETAIL FURNITURE REPORT FOR NOVEMBER 1954

Instalment accounts outstanding at furniture stores increased 2 per cent during November, but at the month-end were 1 per cent below a year earlier. Instalment collections during the month amounted to 12 per cent of first-of-month balances, the same as the collection ratio for October and 1 point above the year-ago ratio.

All types of sales at furniture stores increased from October to November -- instalment sales by 3 per cent, charge-account sales by 4 per cent, and cash sales by 12 per cent. November sales volume was also above a year ago for each type of transaction.

The retail value of inventories decreased 1 per cent during November, and at the end of the month was 7 per cent below a year earlier. At this month's rate of sales, stocks on hand amounted to about a 4 months' supply.

## Furniture Store Statistics for November 1954

Item	Percentage change from:		
	Month ago	Year ago	Jan.-Nov. 1953 to Jan.-Nov. 1954
Net sales during month			
Total	+ 5	+ 4	- 7
Cash	+12	+ 5	- 7
Instalment	+ 3	+ 3	- 7
Charge account	+ 4	+ 6	- 1
Accounts receivable, at end of month			
Total	+ 3	+ 1	xxx
Instalment	+ 2	- 1	xxx
Charge account	+ 5	+ 7	xxx
Inventories, end of month, at retail value	- 1	- 7	xxx
	Nov. 1954	Oct. 1954	Nov. 1953
Collection ratios on instalment accounts <sup>1/</sup>	12	12	11

<sup>1/</sup> Collections during month as percentage of accounts outstanding at beginning of month.

**RETAIL FURNITURE STORES - NOVEMBER 1954**  
**Sales by Type of Transaction**  
**(Percentage changes)**

Federal Reserve District	Total net sales		Cash sales		Instalment sales		Charge-account sales	
	Month ago	Year ago	Month ago	Year ago	Month ago	Year ago	Month ago	Year ago
Boston	- 8	+ 1	- 3	- 1	-12	- 2	+ 2	+ 8
New York	+27	+ 4	+39	+13	+26	+ 2	+15	+ 7
Philadelphia	+ 8	- 1	+ 8	- 8	+ 8	- 2	+ 8	+ 7
Cleveland	+ 4	- 4	+10	-17	+ 4	- 1	+ 6	-16
Richmond	+ 1	+ 1	+ 8	+ 2	- 2	0	+ 9	+ 1
Atlanta	- 5	+ 7	- 1	+10	- 6	+ 7	+17	+ 5
Chicago	+ 6	+ 2	+20	+ 5	+ 4	- 1	+ 1	+22
St. Louis	+ 6	+ 6	+10	- 2	0	- 8	+12	+36
Minneapolis	+ 6	+ 4	- 6	- 4	+ 7	+12	+15	-20
Kansas City	- 5	+ 7	- 7	+ 7	- 3	+ 3	- 7	+19
Dallas	- 1	+16	-29	+13	+ 6	+18	-13	+ 3
San Francisco	+ 2	+ 7	+11	+12	+ 3	+11	- 3	- 2
U. S. Total	+ 5	+ 4	+12	+ 5	+ 3	+ 3	+ 4	+ 6

**Cumulative Sales by Type of Transaction, Instalment  
Accounts Receivable, and Inventories**  
**(Percentage changes)**

Federal Reserve District	Cumulative sales, Jan.-Nov., change from 1953 to 1954				Instalment receivables, end of month		Inventories end of month, at retail value	
	Total	Cash	Instalment	Charge-account	Month ago	Year ago	Month ago	Year ago
Boston	- 6	- 7	- 8	+ 1	+ 1	n.a.	- 1	-12
New York	-15	-13	-18	+ 4	+ 3	- 9	-10	-18
Philadelphia	-12	-14	-13	- 1	+ 3	- 6	- 2	-12
Cleveland	-13	- 9	-14	-10	0	- 8	- 1	- 3
Richmond	- 6	- 7	- 4	- 5	+ 3	0	+ 1	- 4
Atlanta	- 1	+ 2	- 2	+ 3	+ 1	n.a.	+ 6	0
Chicago	- 6	- 4	- 7	+ 5	+ 2	- 1	+ 1	0
St. Louis	0	0	- 2	+ 6	+ 1	+ 1	- 2	- 5
Minneapolis	- 2	0	0	- 9	+ 1	- 4	0	- 6
Kansas City	- 6	- 2	-11	+ 5	- 1	-19	+ 1	- 3
Dallas	- 4	-10	+ 1	- 7	+ 4	+11	+ 3	+ 3
San Francisco	- 4	- 5	- 3	- 4	+ 1	- 1	+ 1	- 8
U. S. Total	- 7	- 7	- 7	- 1	+ 2	- 1	- 1	- 7

n.a.--Not available.