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BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

G.16

January 10, 1957

RETAIL FURNITURE REPORT FOR NOVEMBER 1956

Instalment accounts outstanding at furniture stores on November 30 were 1 per cent larger than a month earlier, but continued below the year-ago level. Collections during the month amounted to 12 per cent of accounts outstanding on the first of the month, 1 point below the preceding month but the same as in November 1955.

Sales of all types increased from October to November, resulting in an over-all rise of 4 per cent. Total sales of reporting stores, however, were slightly below the year-ago volume. Sales for the first eleven months of 1956 showed practically no change from the corresponding period of 1955.

The retail value of furniture store inventories was 1 per cent below a month ago, but continued above a year earlier. At the November rate of sales, stocks on hand amounted to about 4 months' supply.

Furniture Store Statistics for November 1956

| Item | Percentage change from: | | |
|--|-------------------------|-----------|----------------------------------|
| | Month ago | Year ago | Jan.-Nov. 1955 to Jan.-Nov. 1956 |
| Net sales during month | | | |
| Total | +4 | -3 | 0 |
| Cash | +7 | -6 | -1 |
| Instalment | +3 | -2 | 0 |
| Charge account | +5 | +2 | +4 |
| Accounts receivable, at end of month | | | |
| Total | +2 | -2 | xxx |
| Instalment | +1 | -1 | xxx |
| Charge account | +2 | -3 | xxx |
| Inventories, end of month, at retail value | -1 | +1 | |
| | Nov. 1956 | Oct. 1956 | Nov. 1955 |
| Collection ratios on instalment accounts $\frac{1}{2}$ | 12 | 13 | 12 |

$\frac{1}{2}$ /Collections during month as percentage of accounts outstanding at beginning of month.

RETAIL FURNITURE STORES - NOVEMBER 1956
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 | 0 | -3 | +15 | 0 | 0 | -3 | -8 | -5 |
| New York | +8 | -11 | +8 | -14 | +7 | -12 | +14 | +14 |
| Philadelphia | +13 | +3 | +19 | +6 | +11 | +3 | +14 | 0 |
| Cleveland | +6 | -8 | +8 | -17 | +6 | -6 | +6 | -11 |
| Richmond | -1 | +1 | -10 | -1 | -1 | +4 | 0 | -9 |
| Atlanta | +3 | +1 | -2 | -17 | +4 | -4 | -16 | +1 |
| Chicago | +13 | +5 | +21 | +4 | +10 | +1 | +12 | +22 |
| St. Louis | +9 | -4 | +7 | -9 | +2 | -5 | +23 | -2 |
| Minneapolis | -8 | -9 | +5 | -8 | -10 | -7 | -9 | -17 |
| Kansas City | -2 | -13 | -12 | -12 | +4 | -16 | -6 | -6 |
| Dallas | -4 | +5 | -2 | -12 | -5 | +6 | 0 | +9 |
| San Francisco | -2 | -3 | +1 | +2 | -7 | -7 | +8 | +2 |
| U. S. Total | +4 | -3 | +7 | -6 | +3 | -2 | +5 | +2 |

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

| Federal Reserve District | Cumulative sales, Jan.-Nov., change from 1955 to 1956 | | | | 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 | -2 | -6 | -1 | -2 | +1 | -6 | +1 | +6 |
| New York | -5 | -4 | -7 | +7 | +2 | -12 | -2 | -6 |
| Philadelphia | +2 | +1 | +1 | +5 | +3 | -1 | -2 | 0 |
| Cleveland | +4 | +2 | +4 | 0 | +1 | +18 | -1 | +5 |
| Richmond | +4 | +1 | +3 | +10 | +2 | +4 | -1 | +3 |
| Atlanta | +1 | +1 | +1 | -9 | +1 | -1 | +5 | +4 |
| Chicago | +1 | 0 | -1 | +10 | +2 | +2 | -5 | +2 |
| St. Louis | 0 | -5 | 0 | +2 | 0 | +2 | -2 | +1 |
| Minneapolis | +1 | -4 | 0 | +7 | 0 | -1 | +5 | 0 |
| Kansas City | -7 | -8 | -11 | 0 | -1 | -17 | 0 | -12 |
| Dallas | +2 | -2 | 0 | +6 | +1 | +1 | -5 | -3 |
| San Francisco | +4 | +6 | +2 | +5 | 0 | +6 | +2 | +7 |
| U. S. Total | 0 | -1 | 0 | +4 | +1 | -1 | -1 | +1 |