

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

G.16

March 8, 1955

RETAIL FURNITURE REPORT FOR JANUARY 1955

Instalment accounts outstanding at furniture stores decreased 3 per cent during January, a month in which some decline is customary. Balances outstanding continued about 1 per cent below a year ago. The instalment collection ratio, estimated at 12 per cent, was unchanged from both a month ago and a year ago.

Sales at reporting furniture stores decreased sharply from December to January, as is usual for this time of year. Compared with a year ago, however, all types of sales were higher — instalment sales by 10 per cent, cash sales by 13 per cent, and charge-account sales by 14 per cent.

The retail value of furniture store inventories declined further during January, and at the end of the month was 2 per cent below the preceding month. Stocks on hand were 4 per cent below the year-ago level, and, at the January rate of sales, amounted to about a 5 months' supply.

Furniture Store Statistics for January 1955

Item	Percentage change from:		
	Month ago	Dec. 1954	Year ago
Net sales during month			
Total	-39		+10
Cash	-41		+13
Instalment	-41		+10
Charge account	-27		+14
Accounts receivable, at end of month			
Total	- 5		+ 2
Instalment	- 3		- 1
Charge account	- 9		+ 9
Inventories, end of month, at retail value	- 2		- 4
	Jan. 1955	Dec. 1954	Jan. 1954
Collection ratios on instalment accounts $\frac{1}{2}$	12	12	12

RETAIL FURNITURE STORES - JANUARY 1955
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	-24	+13	-38	+20	-27	+ 6	-14	+28
New York	-54	- 2	-51	0	-56	- 3	-10	+ 3
Philadelphia	-46	+ 1	-48	+ 2	-46	+ 3	-44	- 5
Cleveland	-38	+ 2	-32	+13	-38	+ 1	-40	+34
Richmond	-46	+16	-38	+45	-48	+15	-39	+ 5
Atlanta	-47	+16	-40	+21	-48	+16	-38	+14
Chicago	-33	+23	-37	+24	-37	+21	0	+25
St. Louis	-43	+13	-47	+14	-44	- 2	-40	+39
Minneapolis	-39	+12	-52	+ 6	-36	+16	-41	-14
Kansas City	-35	+ 2	-40	- 6	-31	+ 1	-40	+10
Dallas	-35	+18	-33	+13	-34	+13	-36	+21
San Francisco	-30	+11	-36	+ 7	-31	+15	-26	+ 6
U. S. Total	-39	+10	-41	+13	-41	+10	-27	+14

Instalment Accounts Receivable and Inventories
 (Percentage changes)

Federal Reserve District	Instalment receivables, end of month		Inventories, end of month, at retail value	
	Month ago	Year ago	Month ago	Year ago
Boston	- 3	- 4	0	- 4
New York	- 4	- 8	+ 2	- 4
Philadelphia	- 3	- 3	- 2	-10
Cleveland	- 4	- 6	+ 2	+ 3
Richmond	- 4	0	0	-30
Atlanta	- 3	n.a.	- 1	+ 4
Chicago	- 3	+ 3	- 7	+ 2
St. Louis	- 4	+ 4	+ 1	- 3
Minneapolis	- 4	+17	- 2	- 9
Kansas City	- 2	-15	- 2	+ 1
Dallas	- 1	+14	- 8	+ 1
San Francisco	- 1	+ 2	- 6	- 7
U. S. Total	- 3	- 1	- 2	- 4

n.a.--Not available.