

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

G.16

April 7, 1955

RETAIL FURNITURE REPORT FOR FEBRUARY 1955

Instalment accounts outstanding at furniture stores continued to decrease during February from December's seasonal high. Balances at the end of the month were 2 per cent below a month-ago and about the same as a year ago. This month's instalment collection ratio, estimated at 11 per cent, was 1 point below a month earlier and the same as February of last year.

Total sales at reporting furniture stores decreased slightly from January to February, reflecting a 9 per cent drop in cash sales. Instalment and charge-account sales increased 1 and 2 per cent, respectively. Credit sales were also above a year ago, while cash sales were down slightly. Combined sales for January and February this year were above the corresponding period of last year for all types of transactions.

The retail value of furniture store inventories increased 5 per cent during February, but at the end of the month was 6 per cent below a year earlier. At the February rate of sales, stocks on hand amounted to about a 5 months' supply.

Furniture Store Statistics for February 1955

Item	Percentage change from:		
	Month ago	Year ago	Jan.-Feb. 1954 to Jan.-Feb. 1955
Net sales during month			
Total	- 1	+ 2	+ 7
Cash	- 9	- 1	+ 6
Instalment	+ 1	+ 4	+ 7
Charge account	+ 2	+ 8	+11
Accounts receivable, at end of month			
Total	- 2	+ 3	xxx
Instalment	- 2	0	xxx
Charge account	- 3	+14	xxx
Inventories, end of month, at retail value	+ 5	- 6	xxx
	Feb. 1955	Jan. 1955	Feb. 1954
Collection ratios on instalment accounts 1/	11	12	11

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

RETAIL FURNITURE STORES - FEBRUARY 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	-18	-4	-16	+13	-18	-12	-20	+13
New York	+6	-8	+11	-11	+4	-19	+9	+8
Philadelphia	+1	-6	-7	-21	0	-4	+11	0
Cleveland	+3	-1	-4	-2	+3	-2	+25	+36
Richmond	0	+5	-16	+14	+4	+5	-2	+2
Atlanta	+11	+14	-7	+14	+13	+14	+28	+17
Chicago	-4	+1	-17	-6	-1	+4	+5	-5
St. Louis	+10	+10	+5	+1	+13	+16	+7	+6
Minneapolis	-3	-3	-12	-13	-2	-1	-2	-12
Kansas City	-1	0	-10	-3	+6	+2	-7	-2
Dallas	0	+24	-23	+3	+5	+29	-2	+17
San Francisco	-14	+11	-23	+6	-11	+13	-15	+9
U. S. Total	-1	+2	-9	-1	+1	+4	+2	+8

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

Federal Reserve District	Cumulative sales, Jan.-Feb., change from 1954 to 1955				Instalment receivables, end of month		Inventories end of month, at retail value	
	Total	Cash	Instal- ment	Charge- account	Month ago	Year ago	Month ago	Year ago
Boston	+5	+17	-3	+21	-2	-3	0	-5
New York	-9	-4	-11	+5	-3	-12	+14	-17
Philadelphia	-3	-10	-1	-2	-2	-5	+4	-9
Cleveland	0	+6	-1	+35	-2	-5	+7	+2
Richmond	+10	+29	+9	+4	-2	+2	+7	-26
Atlanta	+15	+17	+15	+15	-1	n.a.	+4	+6
Chicago	+12	+9	+12	+13	-1	0	+4	-1
St. Louis	+11	+7	+8	+20	-1	+5	+9	+5
Minneapolis	+5	-2	+8	-13	0	+4	0	-12
Kansas City	+1	-5	+1	+4	-1	-16	+3	-5
Dallas	+21	+8	+25	+20	0	+17	+4	0
San Francisco	+11	+6	+14	+7	-2	+4	-2	-4
U. S. Total	+7	+6	+7	+11	-2	0	+5	-6

n.a.--Not available.