

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

G.16

September 9, 1955

RETAIL FURNITURE REPORT FOR JULY 1955

Instalment accounts outstanding at furniture stores continued to increase slightly during July. Month-end balances were 1 per cent above a month ago and 5 per cent above a year earlier. The instalment collection ratio, estimated at 12 per cent, was unchanged from both the preceding month and July of last year.

Sales of all types declined from June to July, when some decrease is usual. All types of sales, however, continued above a year ago. Instalment and charge-account sales were 12 per cent above July of last year while cash sales were up 2 per cent.

The retail value of furniture store inventories decreased 3 per cent during July, but at the end of the month was 3 per cent above the year-ago level. At the July rate of sales, stocks on hand amounted to about a 4 months' supply.

Furniture Store Statistics for July 1955

Item	Percentage change from:		
	Month ago	Year ago	Jan.-July 1954 to Jan.-July 1955
Net sales during month			
Total	- 3	+ 9	+ 8
Cash	- 4	+ 2	+ 5
Instalment	- 1	+12	+10
Charge account	- 3	+12	+12
Accounts receivable, at end of month			
Total	0	+ 7	xxx
Instalment	+ 1	+ 5	xxx
Charge account	- 2	+15	xxx
Inventories, end of month, at retail value	- 3	+ 3	xxx
	July 1955	June 1955	July 1954
Collection ratios on instalment accounts ^{1/}	12	12	12

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

RETAIL FURNITURE STORES - JULY 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	- 8	- 1	+ 5	0	- 6	0	-16	- 5
New York	-17	0	-16	- 3	-17	+ 3	-17	+18
Philadelphia	- 8	+16	- 9	0	- 7	+21	-13	+15
Cleveland	- 6	+ 5	- 4	- 8	- 8	+ 5	+26	+27
Richmond	+ 3	+11	+ 2	+19	+ 8	+12	-13	+ 2
Atlanta	+ 5	+12	+ 2	+ 9	+ 5	+13	- 2	+15
Chicago	0	+13	- 4	+ 4	+ 1	+13	- 2	+28
St. Louis	- 3	+10	- 3	+ 6	+ 4	+12	-14	+ 8
Minneapolis	- 6	+15	- 6	+ 7	-11	+12	+18	+35
Kansas City	- 4	- 9	- 7	-21	- 1	- 2	- 7	-17
Dallas	0	+16	- 7	+ 4	0	+18	+ 1	+15
San Francisco	+ 5	+14	+ 6	+13	+ 7	+21	+ 2	+ 6
U. S. Total	- 3	+ 9	- 4	+ 2	- 1	+12	- 3	+12

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

Federal Reserve District	Cumulative sales, Jan.-July, change from 1954 to 1955				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	+ 4	+ 5	+ 1	+12	- 1	- 1	- 3	- 1
New York	- 3	+ 1	0	+19	- 2	-10	- 1	- 5
Philadelphia	+ 6	- 2	+ 2	+ 2	0	+ 7	- 3	- 2
Cleveland	+ 7	+ 1	+ 8	+16	0	0	- 2	+ 1
Richmond	+11	+19	+10	+10	+ 1	+ 7	- 1	+ 7
Atlanta	+10	+10	+11	+ 9	+ 2	+11	- 9	- 7
Chicago	+11	+ 9	+11	+18	+ 1	+ 7	- 6	0
St. Louis	+ 8	+ 2	+ 7	+13	+ 2	+ 9	- 3	+ 6
Minneapolis	+ 6	- 5	+ 8	+10	+ 4	+17	- 3	+ 1
Kansas City	+ 3	- 5	+ 5	+ 4	+ 1	- 3	- 3	+ 4
Dallas	+18	+ 8	+22	+13	+ 2	+27	- 2	+11
San Francisco	+14	+12	+18	+ 7	0	+ 5	- 2	+ 7
U. S. Total	+ 8	+ 5	+10	+12	+ 1	+ 5	- 3	+ 3