

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

G.16

March 7, 1956

RETAIL FURNITURE REPORT FOR JANUARY 1956

Instalment accounts outstanding at furniture stores declined 3 per cent during January, a month in which some decrease is usual. Outstanding balances continued about 7 per cent above a year earlier. Collections amounted to about 12 per cent of first-of-month receivables, 1 point above December and the same as January of last year.

Sales of all types 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 9 per cent, charge-account sales by 6 per cent, and cash sales by 1 per cent.

The retail value of furniture store inventories at the end of January was unchanged from a month earlier, but, compared with a year ago, was up about 9 per cent. Stocks on hand amounted to about a 5 months' supply at the January rate of sales.

Furniture Store Statistics for January 1956

Item	Percentage change from:		
	Month ago	Year ago	
Net sales during month			
Total	-40	+ 7	
Cash	-43	+ 1	
Instalment	-41	+ 9	
Charge account	-31	+ 6	
Accounts receivable, at end of month			
Total	- 5	+ 9	
Instalment	- 3	+ 7	
Charge account	-10	+12	
Inventories, end of month, at retail value	0	+ 9	
	Jan. 1956	Dec. 1955	Jan. 1955
Collection ratios on instalment accounts <u>1/</u>	12	11	12

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

RETAIL FURNITURE STORES - JANUARY 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	-37	- 1	-46	-11	-27	+ 1	-38	- 1
New York	-51	+15	-45	+18	-55	+16	-14	+11
Philadelphia	-47	+12	-48	+ 2	-48	+14	-41	+14
Cleveland	-44	+10	-56	-13	-43	+13	-52	- 6
Richmond	-43	+10	-43	+ 1	-47	+10	-28	+12
Atlanta	-47	+ 4	-51	- 3	-47	+ 5	-41	+ 8
Chicago	-36	+ 6	-38	- 2	-36	+ 9	-25	+ 4
St. Louis	-49	- 7	-49	- 9	-48	- 3	-50	-12
Minneapolis	-28	+10	-45	0	-26	+ 5	-20	+54
Kansas City	-33	+ 3	-36	- 6	-29	+ 8	-36	0
Dallas	-39	+ 4	-43	+ 1	-39	+ 2	-37	+ 7
San Francisco	-28	+ 9	-33	+ 8	-28	+10	-25	+ 7
U. S. Total	-40	+ 7	-43	+ 1	-41	+ 9	-31	+ 6

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	- 4	+ 4	+ 1	+ 8
New York	- 4	0	- 5	+ 8
Philadelphia	- 4	+ 6	+ 2	+ 9
Cleveland	- 5	+ 7	+ 1	+ 3
Richmond	- 3	+11	+ 3	+16
Atlanta	- 3	+14	- 2	- 3
Chicago	- 3	+10	+ 1	+ 8
St. Louis	- 3	+13	+ 2	+13
Minneapolis	- 5	+10	- 2	+ 8
Kansas City	- 3	- 3	- 2	+ 7
Dallas	- 2	+15	0	+ 8
San Francisco	- 2	+ 8	0	+20
U. S. Total	- 3	+ 7	0	+ 9