

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

G.16

April 4, 1956

RETAIL FURNITURE REPORT FOR FEBRUARY 1956

Instalment accounts outstanding at furniture stores declined further during February from the seasonal high reached in December. Month-end balances were 2 per cent below January, but were 7 per cent above February of last year. Collections during the month amounted to an estimated 11 per cent of first-of-month balances, 1 point below a month earlier and the same as a year ago.

Instalment sales volume in February was 2 per cent above January. Charge-account sales were up 7 per cent, while cash sales were about the same. All types of sales continued above a year ago. Instalment sales in the first two months of this year were 9 per cent above the corresponding period of 1955; charge-account sales were up 11 per cent; and cash sales were up 5 per cent.

The retail value of furniture store inventories increased 3 per cent during February, and at the end of the month was 8 per cent above a year earlier. Stocks on hand amounted to about a 5 months' supply at the February rate of sales.

Furniture Store Statistics for February 1956

Item	Percentage change from:		
	Month ago	Year ago	Jan.-Feb. 1955 to Jan.-Feb. 1956
Net sales during month			
Total	+ 3	+10	+ 9
Cash	0	+10	+ 5
Instalment	+ 2	+ 9	+ 9
Charge account	+ 7	+14	+11
Accounts receivable, at end of month			
Total	- 2	+ 9	xxx
Instalment	- 2	+ 7	xxx
Charge account	- 3	+12	xxx
Inventories, end of month, at retail value	+ 3	+ 8	xxx
	Feb. 1956	Jan. 1956	Feb. 1955
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 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	+ 5	+13	+24	+20	+ 7	+18	-14	- 7
New York	+ 8	+12	+ 5	+ 9	+ 8	+13	+12	+13
Philadelphia	+ 7	+15	+13	+22	+ 2	+13	+18	+15
Cleveland	+ 8	+11	+11	+24	+ 7	+11	+17	- 2
Richmond	+ 2	+13	-13	+ 3	+ 3	+11	+ 9	+24
Atlanta	+ 7	+ 4	- 4	+ 1	+ 8	+ 4	+ 4	- 4
Chicago	- 2	+ 9	- 6	+ 8	- 4	+ 6	+13	+25
St. Louis	+21	+ 5	+ 5	- 8	+21	+ 8	+29	+ 6
Minneapolis	+ 5	+18	- 4	+ 9	+ 6	+11	+ 8	+66
Kansas City	+ 4	+ 8	+ 1	+ 7	+ 1	0	+13	+27
Dallas	+ 3	+ 4	+ 3	+22	0	- 2	+ 9	+16
San Francisco	-12	+13	-19	+10	-13	+14	- 7	+12
U. S. Total	+ 3	+10	0	+10	+ 2	+ 9	+ 7	+14

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

Federal Reserve District	Cumulative sales, Jan.-Feb., change from 1955 to 1956				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	+ 6	+12	- 2	- 2	+ 2	+ 2	+ 5
New York	+13	+ 8	+14	+12	- 2	- 7	+ 5	+ 6
Philadelphia	+13	+12	+13	+15	- 3	+ 6	+ 6	+ 8
Cleveland	+10	+ 4	+12	- 3	+ 1	+10	+ 9	+ 4
Richmond	+11	+ 2	+11	+18	- 2	+12	+ 6	+ 9
Atlanta	+ 4	- 1	+ 4	+ 2	- 2	+16	+ 1	- 3
Chicago	+ 8	+ 3	+ 7	+16	- 2	+11	+ 4	+10
St. Louis	- 1	- 9	+ 2	- 2	- 2	+11	+ 3	+12
Minneapolis	+14	+ 5	+ 8	+61	- 3	+ 7	0	0
Kansas City	+ 6	+ 1	+ 4	+12	- 2	- 2	0	+ 3
Dallas	+ 4	+11	0	+12	- 2	+12	+ 1	+11
San Francisco	+11	+ 9	+12	+10	- 1	+ 5	- 1	+22
U. S. Total	+ 9	+ 5	+ 9	+11	- 2	+ 7	+ 3	+ 8