

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

G.16

May 7, 1956

RETAIL FURNITURE REPORT FOR MARCH 1956

Instalment accounts outstanding at furniture stores declined 2 per cent during March, when some decline is usual. Balances at the end of the month, however, were 7 per cent above a year earlier. The instalment collection ratio, estimated at 12 per cent, was 1 point above the preceding month and 1 point below March of last year.

Sales at reporting furniture stores in March were 5 per cent above the preceding month, reflecting a larger volume of instalment sales. Cash sales were unchanged from February, while charge-account sales were down 2 per cent. For the first three months of this year sales of all types were above the corresponding period of 1955--instalment sales by 6 per cent, charge-account sales by 7 per cent, and cash sales by 2 per cent.

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

Furniture Store Statistics for March 1956

Item	Percentage change from:		
	Month ago	Year ago	Jan.-Mar. 1955 to Jan.-Mar. 1956
Net sales during month			
Total	+ 5	+ 3	+ 6
Cash	0	+ 1	+ 2
Instalment	+ 8	+ 4	+ 6
Charge account	- 2	+ 4	+ 7
Accounts receivable, at end of month			
Total	- 2	+ 8	xxx
Instalment	- 2	+ 7	xxx
Charge account	- 3	+13	xxx
Inventories, end of month, at retail value	+ 5	+ 6	xxx
	Mar. 1956	Feb. 1956	Mar. 1955
Collection ratios on instalment accounts ^{1/}	12	11	13

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

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

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

Federal Reserve District	Cumulative sales, Jan.-Mar., change from 1955 to 1956				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	- 1	- 4	+ 3	-10	- 1	+ 4	+ 1	+ 5
New York	- 1	- 2	- 1	+ 1	- 2	- 8	+ 1	+ 4
Philadelphia	+10	+ 5	+10	+12	- 2	+ 5	+ 4	+ 3
Cleveland	+ 9	+ 8	+ 9	- 3	- 2	+13	+ 8	+ 7
Richmond	+13	+ 4	+12	+20	- 2	+10	+17	+ 6
Atlanta	+ 6	+ 4	+ 6	- 2	- 2	+15	+14	+ 3
Chicago	+ 7	+ 5	+ 6	+15	- 2	+10	+ 5	+ 7
St. Louis	+ 3	- 2	+ 5	+ 1	- 2	+12	+ 4	+ 7
Minneapolis	+ 8	- 3	+ 4	+39	- 2	+ 6	+ 4	+ 1
Kansas City	0	- 5	- 2	+ 5	- 3	- 4	0	- 6
Dallas	+ 3	+ 9	0	+ 7	- 2	+12	+ 4	+ 6
San Francisco	+10	+ 6	+11	+10	0	+19	+ 3	+14
U. S. Total	+ 6	+ 2	+ 6	+ 7	- 2	+ 7	+ 5	+ 6