

## BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

G.16

September 10, 1956.

## RETAIL FURNITURE REPORT FOR JULY 1956

Instalment accounts outstanding at furniture stores at the end of July were down slightly from the preceding month-end, but continued above the year-ago level. The ratio of collections on these accounts to first-of-month balances, estimated at 12 per cent, was unchanged from a month ago and a year ago.

Total sales of reporting furniture stores declined 7 per cent from June to July, when some decrease is usual. Sales for the first seven months of 1956, however, were 3 per cent above the corresponding period of 1955.

The retail value of furniture store inventories was 4 per cent below a month earlier, but continued above a year ago. At the July rate of sales, stocks on hand amounted to about a 4 months' supply.

## Furniture Store Statistics for July 1956

Item	Percentage change from:		
	Month ago	Year ago	Jan.-July 1955 to Jan.-July 1956
Net sales during month			
Total	-7	-2	+3
Cash	-4	+3	+2
Instalment	-8	-4	+3
Charge account	-6	+5	+7
Accounts receivable, at end of month			
Total	-1	+3	xxx
Instalment	-1	+3	xxx
Charge account	-3	+5	xxx
Inventories, end of month, at retail value			
	-4	+3	xxx
	July 1956	June 1956	July 1955
Collection ratios <sup>1/2</sup> on instalment accounts	12	12	12

<sup>1/2</sup>Collections during month as percentage of accounts outstanding at beginning of month.

## RETAIL FURNITURE STORES - JULY 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	- 6	+ 1	- 6	-13	- 3	- 2	-11	+16
New York	- 7	+ 4	- 7	+ 6	- 8	+ 1	+ 2	+24
Philadelphia	-25	- 8	-18	- 2	-28	-14	-21	+ 8
Cleveland	-13	- 1	- 6	- 4	-15	- 1	+ 6	+ 2
Richmond	-10	- 5	- 4	- 5	-10	- 9	-13	+13
Atlanta	- 7	- 1	- 6	+ 4	- 7	- 2	-20	-11
Chicago	+ 2	- 1	+ 5	+ 5	+ 1	- 3	+ 3	0
St. Louis	- 8	- 8	+ 4	- 1	- 6	- 8	-26	-16
Minneapolis	- 9	- 5	- 7	- 2	- 9	- 5	-11	- 9
Kansas City	-13	-14	- 9	- 2	-14	-20	-11	- 5
Dallas	-11	- 5	- 8	+ 1	-15	- 8	0	+ 4
San Francisco	- 1	+ 4	+ 4	+10	- 2	+ 2	- 1	+ 5
U. S. Total	- 7	- 2	- 4	+ 3	- 8	- 4	- 6	+ 5

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

Federal Reserve District	Cumulative sales, Jan.-July, 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	- 6	+ 1	- 2	- 1	+ 1	- 4	+13
New York	- 2	0	- 4	+ 7	- 3	-11	- 5	- 5
Philadelphia	+ 3	+ 1	+ 2	+ 9	- 2	0	- 2	+ 5
Cleveland	+10	+10	+11	+ 3	- 1	+12	- 5	- 2
Richmond	+ 8	+ 1	+ 5	+10	0	+ 9	- 1	+ 6
Atlanta	+ 3	+ 4	+ 3	- 5	0	+ 2	- 2	- 6
Chicago	+ 3	+ 2	+ 2	+ 9	+ 1	+ 7	- 7	+ 8
St. Louis	+ 2	- 4	+ 1	+ 6	0	+ 8	- 4	0
Minneapolis	+ 5	- 1	+ 3	+24	- 2	0	- 6	+ 6
Kansas City	- 6	- 8	- 8	+ 1	- 2	-12	- 5	- 5
Dallas	+ 2	+ 6	0	+ 8	- 1	+ 5	+ 3	+ 2
San Francisco	+ 8	+ 7	+ 9	+ 7	+ 1	+16	- 3	+ 8
U. S. Total	+ 3	+ 2	+ 3	+ 7	- 1	+ 3	- 4	+ 3