

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

G.16

July 5, 1957

RETAIL FURNITURE REPORT FOR MAY 1957

Instalment accounts outstanding at furniture stores at the end of May were practically unchanged from the preceding month, and continued 5 per cent below a year ago. Collections in May on instalment accounts outstanding at the first of the month amounted to 13 per cent, 1 point above both a month earlier and a year earlier.

Both cash and credit sales of reporting stores increased from April to May; cash sales were up nearly one-fifth, and credit sales, about one-sixth. Total sales continued below a year ago, however, and for the first five months of this year were 4 per cent less than in the corresponding period of 1956. The volume of cash sales, January through May, showed no change from a year ago, but credit sales continued to decline.

Furniture Store Statistics for May 1957

Item	Percentage change from:		
	Month ago	Year ago	Jan.-May 1956 to Jan.-May 1957
Net sales during month			
Total	+15	-2	-4
Cash	+19	+3	0
Instalment	+16	-2	-4
Charge account	+15	-5	-3
Accounts receivable, at end of month			
Total	0	-4	xxx
Instalment	0	-5	xxx
Charge account	+ 1	-3	xxx
	May 1957	Apr. 1957	May 1956
Collection ratios on instalment accounts $\frac{1}{2}$	13	12	12

$\frac{1}{2}$ Collections during month as percentage of accounts outstanding at beginning of month.

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RETAIL FURNITURE STORES - MAY 1957
Sales by Type of Transaction
(Percentage changes)

Federal Reserve District	Total net sales		Cash sales		Installment sales		Charge-account sales	
	Month ago	Year ago	Month ago	Year ago	Month ago	Year ago	Month ago	Year ago
Boston	+25	- 4	+27	+ 6	+22	- 9	+30	0
New York	+ 7	+ 5	+ 4	+ 5	+ 8	+ 5	+ 2	-12
Philadelphia	+16	+ 1	+16	+ 2	+20	+ 3	+ 3	- 2
Cleveland	+12	-11	+19	- 5	+10	-13	+38	+ 5
Richmond	+27	- 1	+38	+ 2	+27	+ 2	+22	-12
Atlanta	+20	- 1	+23	+ 8	+21	- 1	- 1	-11
Chicago	+19	+ 4	+43	+23	+14	0	+14	- 3
St. Louis	+ 3	-11	+ 7	- 5	+ 1	-10	+ 7	-15
Minneapolis	+ 9	- 8	+ 7	-12	+ 8	- 9	+13	- 1
Kansas City	+ 7	-12	+10	-14	+ 5	-18	+ 8	0
Dallas	+16	0	+ 7	-11	+18	+ 3	+13	- 1
San Francisco	+17	- 1	+16	- 3	+18	- 1	+16	- 2
U. S. Total	+15	- 2	+19	+ 3	+16	- 2	+15	- 5

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

Federal Reserve District	Cumulative sales, Jan.-May, change from 1956 to 1957				Installment receivables, end of month	
	Total	Cash	Installment	Charge-account	Month ago	Year ago
Boston	- 4	+1	- 8	0	0	- 4
New York	- 3	-1	- 3	- 3	-1	+ 2
Philadelphia	0	+1	0	- 1	0	- 1
Cleveland	- 9	-5	-10	+ 3	-1	- 1
Richmond	- 4	-4	- 1	-13	0	- 4
Atlanta	- 1	+9	- 1	- 3	+1	+ 1
Chicago	- 1	+7	- 3	+ 1	0	- 1
St. Louis	- 4	-2	- 4	- 7	0	- 2
Minneapolis	- 5	-1	- 6	+ 1	+5	+ 3
Kansas City	-11	-5	-16	- 7	-2	-22
Dallas	+ 2	-4	+ 3	+ 2	+2	+12
San Francisco	- 5	-3	- 4	- 7	-1	- 5
U. S. Total	- 4	0	- 4	- 3	0	- 5