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BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

G.16

September 6, 1957

RETAIL FURNITURE REPORT FOR JULY 1957

Instalment accounts outstanding at furniture stores at the end of July were down slightly from the end of the preceding month, and continued 5 per cent below the level of a year ago. The ratio of instalment collections to first-of-month balances was 13 per cent, 1 point above both a month ago and a year ago.

Total sales of reporting furniture stores were down 1 per cent from June to July. The monthly decline reflected decreases in instalment sales offset in part by increases in cash and charge-account sales. Total sales were practically unchanged from a year ago, but for the first seven months of this year were 4 per cent less than in the corresponding period of 1956.

Furniture Store Statistics for July 1957

| Item | Percentage change from: | | |
|--|-------------------------|-----------|----------------------------------|
| | Month ago | Year ago | Jan.-July 1956 to Jan.-July 1957 |
| Net sales during month | | | |
| Total | -1 | 0 | -4 |
| Cash | +5 | +1 | -1 |
| Instalment | -2 | +1 | -3 |
| Charge account | +4 | -2 | -4 |
| Accounts receivable, at end of month | | | |
| Total | -1 | -5 | xxx |
| Instalment | -1 | -5 | xxx |
| Charge account | -3 | -3 | xxx |
| | July 1957 | June 1957 | June 1956 |
| Collection ratios on instalment accounts <u>1/</u> | 13 | 12 | 12 |

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

RETAIL FURNITURE STORES - JULY 1957

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

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

| Federal Reserve District | Cumulative sales, Jan.-July, change from 1956 to 1957 | | | | Instalment receivables, end of month | |
|--------------------------|---|------|------------|----------------|--------------------------------------|----------|
| | Total | Cash | Instalment | Charge-account | Month ago | Year ago |
| Boston | - 8 | -5 | - 8 | - 7 | -1 | - 3 |
| New York | - 2 | -1 | - 2 | - 2 | 0 | + 5 |
| Philadelphia | - 1 | 0 | 0 | - 4 | -2 | - 4 |
| Cleveland | - 9 | -6 | - 9 | - 1 | -1 | - 2 |
| Richmond | - 3 | -1 | - 1 | -12 | -1 | - 5 |
| Atlanta | - 1 | +8 | - 2 | - 3 | -1 | 0 |
| Chicago | - 2 | +2 | - 3 | - 2 | 0 | - 2 |
| St. Louis | - 4 | -1 | - 4 | - 6 | 0 | + 2 |
| Minneapolis | - 2 | +2 | - 4 | + 4 | -1 | - 3 |
| Kansas City | -11 | -7 | -15 | - 6 | -1 | -18 |
| Dallas | + 4 | -1 | + 5 | + 2 | +1 | +13 |
| San Francisco | - 5 | -5 | - 4 | - 7 | 0 | 0 |
| U. S. Total | - 4 | -1 | - 3 | - 4 | -1 | - 5 |