

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

G.16

May 5, 1954

RETAIL FURNITURE REPORT FOR MARCH 1954

Instalment accounts outstanding at furniture stores continued to decline during March. Balances outstanding at the end of the month were 2 per cent below both a month ago and a year ago. The March instalment collection ratio, 13 per cent, was 2 points above the preceding month and 1 point above a year earlier.

Sales of all types increased in March--instalment sales by 11 per cent and charge-account and cash sales each by 8 per cent. All types, however, continued below a year ago. For the first three months of this year, instalment sales were down 13 per cent from the corresponding period of last year, charge-account sales 5 per cent, and cash sales 9 per cent.

The retail value of furniture store inventories increased 5 per cent during March, but at the month-end was 6 per cent below a year ago. At the March rate of sales, stocks on hand amounted to about a 5 months' supply.

Furniture Store Statistics for March 1954

Item	Percentage change from:		
	Month ago	Year ago	Jan.-Mar. 1953 to Jan.-Mar. 1954
Net sales during month			
Total	+ 9	-10	-11
Cash	+ 8	- 5	- 9
Instalment	+11	-12	-13
Charge account	+ 8	- 1	- 5
Accounts receivable, at end of month			
Total	- 2	- 4	xxxx
Instalment	- 2	- 2	xxxx
Charge account	- 1	- 8	xxxx
Inventories, end of month, at retail value	+ 5	- 6	xxxx
	Mar. 1954	Feb. 1954	Mar. 1953
Collection ratios on instalment accounts ^{1/}	13	11	12

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

RETAIL FURNITURE STORES - MARCH 1954
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	-11	+ 9	- 1	- 5	-12	-11	-12
New York	+16	-10	+17	- 4	+22	-14	+23	+38
Philadelphia	+ 7	-11	- 8	-14	+ 5	-15	+ 7	- 2
Cleveland	+ 7	-19	+ 2	-10	+14	-19	+23	+ 5
Richmond	+ 4	- 7	+ 3	+ 8	+11	- 2	+ 4	-12
Atlanta	+ 9	- 4	+ 5	0	+ 9	- 4	- 8	+ 6
Chicago	+14	- 9	+11	0	+18	-10	0	-12
St. Louis	+ 8	-10	+ 1	- 5	+13	-15	+ 7	- 4
Minneapolis	+12	- 3	+ 8	+ 5	+14	0	+35	-12
Kansas City	+ 7	-14	+ 3	+ 4	+ 3	-24	+10	- 2
Dallas	+12	-14	+25	-13	+14	- 9	- 3	-33
San Francisco	+ 9	-12	+ 2	-16	+ 5	-18	+12	- 3
U. S. Total	+ 9	-10	+ 8	- 5	+11	-12	+ 8	- 1

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

Federal Reserve District	Cumulative sales, Jan. - Mar., change from 1953 to 1954:				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	-11	- 7	-11	-11	- 2	N.A.	+ 6	+ 1
New York	-15	-13	-20	+ 9	- 2	0	0	-20
Philadelphia	-13	-12	-18	0	- 2	- 4	+ 5	- 3
Cleveland	-15	- 9	-19	- 5	- 3	- 7	+ 6	- 7
Richmond	-10	- 8	- 9	-10	- 2	- 2	+ 5	- 6
Atlanta	- 4	- 4	- 3	- 5	- 2	N.A.	+10	- 1
Chicago	-11	- 5	-14	- 4	- 2	- 2	+ 6	- 4
St. Louis	- 9	- 7	-12	- 2	- 2	+ 4	+ 6	- 5
Minneapolis	- 5	- 5	- 3	-13	- 1	+ 3	0	- 6
Kansas City	-14	- 4	-24	- 6	- 4	-15	+ 3	- 5
Dallas	-14	-12	-11	-22	- 4	- 3	+ 9	- 5
San Francisco	-10	-11	-13	- 7	- 2	N.A.	+ 6	- 2
U. S. Total	-11	- 9	-13	- 5	- 2	- 2	+ 5	- 6

N. A. - - Not available.