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June 4, 1954

RETAIL FURNITURE REPORT FOR APRIL 1954

Instalment accounts outstanding at furniture stores continued to decline during April, the fourth month of declines from December's seasonal high. Balances outstanding at the end of the month were 1 per cent below the preceding month and 2 per cent below a year earlier. The collection ratio on instalment accounts of 12 per cent was 1 point below the March ratio and the same as April of last year.

Total sales at reporting furniture stores remained steady from March to April, but the different types of sales showed diverse movements. Instalment sales increased 1 per cent, while cash and charge-account sales decreased 3 per cent and 4 per cent, respectively. All types of sales continued below a year ago. For the first four months of the year, instalment sales were 13 per cent below the corresponding period a year ago, cash sales were down 9 per cent, and charge-account sales were down 6 per cent.

The retail value of furniture store inventories increased 2 per cent during April, but at the end of the month stocks were 9 per cent below a year earlier. At the April rate of sales, furniture store inventories amounted to about a 5 months' supply.

Furniture Store Statistics for April 1954

Item	Percentage change from:		
	Month ago	Year ago	Jan.-Apr. 1953 to Jan.-Apr. 1954
Net sales during month			
Total	0	-11	-11
Cash	-3	-11	-9
Instalment	+1	-12	-13
Charge account	-4	-5	-6
Accounts receivable, at end of month			
Total	-1	-4	xxxx
Instalment	-1	-2	xxxx
Charge account	-1	-10	xxxx
Inventories, end of month, at retail value	+2	-9	xxxx
	Apr. 1954	Mar. 1954	Apr. 1953
Collection ratios on instalment accounts ^{1/}	12	13	12

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

RETAIL FURNITURE STORES - APRIL 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	+ 2	-17	- 4	- 8	+ 2	-19	+ 6	- 8
New York	- 9	-18	-13	-18	- 8	-24	-27	- 1
Philadelphia	+ 2	-10	+ 7	- 9	+ 4	-13	+ 1	0
Cleveland	+ 7	-14	+35	+ 4	+ 3	-18	+ 9	- 6
Richmond	- 4	- 6	- 8	- 5	- 3	- 8	- 6	0
Atlanta	+ 6	- 1	+10	- 3	+ 5	- 3	+ 7	+26
Chicago	- 4	-14	- 5	-12	- 4	-14	- 5	-25
St. Louis	+ 9	- 5	0	- 5	+ 5	-13	+12	+ 6
Minneapolis	+10	0	+ 9	0	+ 3	- 1	+18	+ 3
Kansas City	- 3	-20	- 4	- 7	+ 4	-20	- 9	-13
Dallas	+ 1	-12	-17	-35	+ 2	-10	-26	- 4
San Francisco	0	- 7	- 9	-14	+ 3	- 5	- 3	- 7
U. S. Total	0	-11	- 3	-11	+ 1	-12	- 4	- 5

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

Federal Reserve District	Cumulative sales, Jan. - Apr., 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	-13	- 7	-14	-11	- 2	N.A.	+ 2	- 1
New York	-17	-15	-21	+ 7	- 2	- 3	+ 2	-20
Philadelphia	-12	-11	-16	0	- 1	- 4	0	- 5
Cleveland	-15	- 5	-19	- 5	- 1	- 8	+ 1	-10
Richmond	- 9	- 7	- 9	- 8	- 2	- 3	+ 1	- 8
Atlanta	- 3	- 4	- 3	- 2	+ 1	N.A.	+ 3	- 3
Chicago	-12	- 6	-14	-10	- 1	- 3	+ 3	- 2
St. Louis	- 8	- 6	-12	0	0	+ 2	+15	- 6
Minneapolis	- 3	- 3	- 2	- 9	0	+ 3	+ 4	- 6
Kansas City	-16	- 5	-23	- 8	- 2	-19	+ 1	-11
Dallas	-13	-18	-11	-19	+ 2	- 1	- 2	-14
San Francisco	- 9	-12	-11	- 7	- 2	N.A.	+ 1	-12
U. S. Total	-11	- 9	-13	- 6	- 1	- 2	+ 2	- 9

N. A. -- Not available.