

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

G.16

February 4, 1955

RETAIL FURNITURE REPORT FOR DECEMBER 1954

Instalment accounts outstanding at furniture stores increased 5 per cent during December, but continued about 1 per cent below a year ago. Collections amounted to 12 per cent of balances outstanding at the beginning of the month, the same as in the preceding month but 1 point above a year earlier.

Sales of all types increased from November to December, when a sharp rise in sales is customary. Instalment sales were up 21 per cent, charge account sales 19 per cent, and cash sales 39 per cent. Instalment and charge-account sales were also up from December a year ago — 5 per cent and 2 per cent, respectively, while cash sales were unchanged. Sales for all of 1954 were about 6 per cent below 1953.

Furniture store inventories declined 8 per cent during December, and at the month end were 5 per cent below a year earlier. Stocks on hand at the end of the month amounted to about a 3 months' supply.

Furniture Store Statistics for December 1954

Item	Percentage change from:		
	Month ago	Year ago	Jan.-Dec. 1953 to Jan.-Dec. 1954
Net sales during month			
Total	+23	+ 2	- 6
Cash	+39	0	- 6
Instalment	+21	+ 5	- 6
Charge account	+19	+ 2	- 1
Accounts receivable, at end of month			
Total	+ 6	+ 1	xxx
Instalment	+ 5	- 1	xxx
Charge account	+ 8	+10	xxx
Inventories, end of month, at retail value	- 8	- 5	xxx
	Dec. 1954	Nov. 1954	Dec. 1953
Collection ratios on instalment accounts ^{1/}	12	12	11

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

RETAIL FURNITURE STORES - DECEMBER 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	+13	- 4	+50	- 9	+ 8	- 8	+13	+11
New York	+ 3	- 7	- 3	+ 4	+ 6	-14	-15	- 6
Philadelphia	+27	- 4	+44	-12	+22	- 6	+26	+ 9
Cleveland	+28	- 1	+63	-12	+25	0	+33	+ 4
Richmond	+29	+ 2	+57	+ 2	+24	+12	+30	-15
Atlanta	+40	+ 9	+72	+ 8	+39	+ 9	- 5	+ 5
Chicago	+26	+ 3	+52	0	+21	+ 4	+15	+ 3
St. Louis	+18	+ 4	+35	+ 3	+19	+11	+10	- 3
Minneapolis	+10	+ 2	+53	- 9	+ 5	+ 7	- 6	-20
Kansas City	+23	+ 7	+28	+ 3	+18	+ 3	+31	+19
Dallas	+33	+15	+57	+ 2	+29	+21	+35	+ 3
San Francisco	+27	+ 8	+35	0	+20	+16	+35	+ 4
U. S. Total	+23	+ 2	+39	0	+21	+ 5	+19	+ 2

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

Federal Reserve District	Cumulative sales, Jan.-Dec., 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	- 5	- 7	- 8	+ 2	+ 4	n.a.	- 4	-11
New York	-15	-11	-17	+ 2	+ 3	-10	-11	-28
Philadelphia	-11	-13	-12	0	+ 5	- 3	- 7	- 9
Cleveland	-12	- 9	-13	- 9	+ 6	- 7	-10	0
Richmond	- 5	- 5	- 3	- 7	+ 6	0	-14	- 4
Atlanta	0	+ 3	- 1	+ 3	+ 6	n.a.	-10	+ 1
Chicago	- 5	- 4	- 6	+ 5	+ 5	- 1	- 7	+ 5
St. Louis	0	+ 1	- 1	+ 4	+ 5	+ 3	-10	- 4
Minneapolis	- 1	- 1	+ 1	-10	+ 6	+ 2	- 5	- 6
Kansas City	- 5	- 2	-10	+ 6	+ 3	-13	- 8	- 1
Dallas	- 1	- 7	+ 3	- 4	+ 9	+10	- 5	+ 4
San Francisco	- 3	- 4	- 1	- 3	+ 4	+ 1	- 3	- 8
U. S. Total	- 6	- 6	- 6	- 1	+ 5	- 1	- 8	- 5

n.a.--Not available.