

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

G.16

June 7, 1955

RETAIL FURNITURE REPORT FOR APRIL 1955

Instalment accounts outstanding at furniture stores remained practically unchanged during April. Balances at the end of the month were 1 per cent below the March level, but 1 per cent above a year ago. Collections during the month amounted to an estimated 12 per cent of first-of-month balances, 1 point below the March collection ratio and the same as April of last year.

Sales of reporting furniture stores increased 2 per cent from March to April, reflecting an increase of 5 per cent in instalment sales. Charge-account sales were unchanged while cash sales were down 2 per cent. Sales of each type continued above a year ago. The first four months of this year compared with the corresponding period of last year show increases of 5 per cent for cash sales, 8 per cent for instalment sales, and 10 per cent for charge-account sales.

The retail value of furniture store inventories increased 3 per cent during April, but at the month end was 1 per cent below a year earlier. At the April rate of sales, stocks on hand amounted to about a 5 months' supply.

Furniture Store Statistics for April 1955

Item	Percentage change from:		
	Month ago	Year ago	Jan.-Apr. 1954 to Jan.-Apr. 1955
Net sales during month			
Total	+ 2	+ 7	+ 7
Cash	- 2	+ 1	+ 5
Instalment	+ 5	+10	+ 8
Charge account	0	+10	+10
Accounts receivable, at end of month			
Total	0	+ 4	xxx
Instalment	- 1	+ 1	xxx
Charge account	+ 1	+14	xxx
Inventories, end of month, at retail value	+ 3	- 1	xxx
	Apr. 1955	Mar. 1955	Apr. 1954
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 1955
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	- 3	+ 7	- 3	+ 4	- 1	+ 4	- 8	+19
New York	-15	- 3	-20	-10	-14	-16	-23	+ 9
Philadelphia	+ 5	+ 6	+ 3	- 4	+ 5	+ 8	+ 8	+10
Cleveland	+ 7	+16	+17	+ 2	+ 6	+18	+11	+16
Richmond	+16	+18	+24	+28	+20	+16	+ 1	+21
Atlanta	+12	+12	+16	+ 8	+12	+14	+ 5	-19
Chicago	+ 4	+ 9	- 5	+ 2	+ 6	+ 9	+ 9	+23
St. Louis	+ 4	+ 6	0	- 2	+ 5	+ 8	+ 3	+ 8
Minneapolis	+ 4	+ 2	- 6	-10	+ 7	+ 5	- 4	0
Kansas City	0	+ 5	+ 6	+ 4	+ 1	+ 7	- 6	+ 3
Dallas	+ 7	+21	- 2	+ 4	+10	+30	+ 2	+ 4
San Francisco	- 3	+10	-10	+11	- 3	+12	+ 1	+ 7
U. S. Total	+ 2	+ 7	- 2	+ 1	+ 5	+10	0	+10

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

Federal Reserve District	Cumulative sales, Jan.-Apr., change from 1954 to 1955				Instalment receivables, end of month		Inventories end of month, at retail value	
	Total	Cash	Instal- ment	Charge- account	Month ago	Year ago	Month ago	Year ago
Boston	+ 7	+11	0	+23	- 1	- 1	+ 7	- 1
New York	- 8	- 3	-10	+ 6	- 6	-11	+ 4	-11
Philadelphia	+ 1	- 6	+ 4	+ 1	0	- 1	+ 1	- 4
Cleveland	+ 8	+ 4	+ 7	+18	0	- 7	+ 4	+ 1
Richmond	+13	+23	+12	+12	0	+ 4	+ 3	+ 4
Atlanta	+11	+12	+12	+ 3	+ 1	n.a.	+ 2	- 4
Chicago	+ 9	+ 6	+ 8	+16	0	+ 1	+ 2	0
St. Louis	+10	+ 2	+10	+15	0	+ 9	+ 1	+ 8
Minneapolis	+ 4	- 6	+ 7	- 6	+ 3	+ 6	+ 2	- 3
Kansas City	+ 4	- 3	+ 6	+ 5	- 1	- 6	+ 2	+ 5
Dallas	+20	+ 7	+26	+16	+ 3	+24	+ 7	+11
San Francisco	+13	+11	+16	+ 7	- 1	+ 7	+ 4	+ 1
U. S. Total	+ 7	+ 5	+ 8	+10	- 1	+ 1	+ 3	- 1

n.a.--Not available.