

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

G.16

May 5, 1961

RETAIL FURNITURE REPORT FOR MARCH 1961

Instalment accounts of furniture stores, which are usually reduced in the early months of the year, showed a decline of 3 per cent at reporting stores in March and continued below the corresponding period of 1960. A collection ratio of 12 per cent has been maintained throughout the first quarter of this year, unchanged from the prevailing rate of a year earlier. Charge accounts receivable also declined moderately in March.

Total sales of reporting furniture stores showed substantial gains in March, reflecting more than the usual seasonal increase in both cash and instalment volume. A less marked expansion occurred in charge account transactions. Sales of all types were below those in the corresponding month of 1960, but for the first quarter cash sales were slightly higher than a year ago.

Furniture Store Statistics for March 1961

Item	Percentage change from:		
	Month	Year	Jan.-March 1960 to Jan.-March 1961
	1961	1960	
Net sales during month			
Total	+16	-6	-12
Cash	+13	-2	+ 2
Instalment	+18	-9	-17
Charge account	+ 6	-5	- 7
Accounts receivable, at end of month			
Total	- 3	-6	xxx
Instalment	- 3	-5	xxx
Charge account	- 3	-9	xxx
	Mar. 1961	Feb. 1961	Mar. 1960
Collection ratios on instalment accounts <u>1/</u>	12	12	12

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

RETAIL FURNITURE STORES - MARCH 1961
Sales by Type of Transaction
(Percentage changes)

Federal Reserve District	Total net sales		Cash sales		Installment sales		Charge-account sales	
	Month ago	Year ago	Month ago	Year ago	Month ago	Year ago	Month ago	Year ago
Boston	+ 4	+ 3	+12	+ 9	+ 7	+ 3	- 2	+ 2
New York	+22	+ 2	+11	n.a.	+29	-10	- 9	-15
Philadelphia	+31	- 6	+30	- 2	+30	-13	+32	0
Cleveland	+17	-22	+ 4	-31	+16	-21	n.a.	n.a.
Richmond	+ 8	+ 1	-12	+ 5	+12	+ 2	+ 7	- 2
Atlanta	+ 7	- 4	+ 9	- 3	+ 9	- 5	-20	+19
Chicago	+18	-20	+ 9	-10	+25	-22	+ 2	-19
St. Louis	+18	+ 4	+32	+20	+18	- 3	+10	+18
Minneapolis	+12	- 8	- 8	-15	+15	- 6	+ 9	-12
Kansas City	+ 5	+ 1	+29	+32	- 4	-12	+ 1	- 3
Dallas	+ 6	- 6	+ 5	- 4	+ 4	- 9	+17	+ 3
San Francisco	+25	- 6	+31	+ 1	+26	- 5	+19	-10
U. S. Total	+16	- 6	+13	- 2	+18	- 9	+ 6	- 5

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

Federal Reserve District	Cumulative sales, Jan.-March change from 1960 to 1961				Installment receivables, end of month	
	Total	Cash	Installment	Charge-account	Month ago	Year ago
Boston	- 7	- 7	- 7	- 8	-2	-1
New York	- 5	+33	-16	- 8	-2	+1
Philadelphia	-18	-20	-20	-13	-3	-9
Cleveland	-32	-33	-34	n.a.	-3	n.a.
Richmond	- 7	+ 4	- 5	-11	-3	-1
Atlanta	-14	-15	-15	+ 7	-3	-5
Chicago	-20	- 5	-23	-18	-4	-5
St. Louis	- 7	- 4	-10	0	0	-4
Minneapolis	- 8	- 2	- 9	-11	-3	+3
Kansas City	- 4	+10	-15	0	-4	-6
Dallas	-13	-11	-16	0	-2	-5
San Francisco	- 9	+14	-17	- 4	-2	0
U. S. Total	-12	+ 2	-17	- 7	-3	-5

n.a. - Not available.