

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

FEDERAL RESERVE BANK
OF ST. LOUIS

G.16

February 4, 1949

RETAIL FURNITURE REPORT FOR DECEMBER 1948

Furniture store sales rose 27 per cent in December, but were 10 percent below the year-ago volume. Cash sales showed about the customary substantial gain for this month, but sales activity in instalment credit was somewhat greater than seasonal. Charge-account sales were 17 per cent larger than in the preceding month. In comparison with a year-ago, cash sales were down 17 per cent. The declines in instalment and charge-account sales were less pronounced--7 per cent and 6 per cent, respectively.

Instalment accounts receivable increased 11 per cent, and continued well above the level of a year earlier. Collections on instalment accounts were slightly higher than in November, but the ratio of collections to accounts outstanding on December 1 was 17 per cent, one point less than in the preceding month. At this rate of repayment, accounts would be collected in approximately ten and one-half months.

Inventories declined 11 per cent in December, but at the end of the year exceeded the December 1947 level by 5 per cent. At the end of 1948 furniture store stocks amounted to about three months' supply at the prevailing rate of sale.

Furniture Store Statistics for December 1948

Item	Percentage change from:	
	Nov. 1948 to Dec. 1948	Dec. 1947 to Dec. 1948
Net sales		
Total	+27.	-10.
Cash sales	+34.	-17.
Credit sales: Instalment	+29.	- 7.
Charge account	+17.	- 6.
Accounts receivable, at end of month		
Total	+ 6.	+20.
Instalment	+11.	+21.
Collections during month		
Total	+ 3.	+ 5.
Instalment	+ 2.	+ 4.
Inventories, end of month, at retail value	-11.	+ 5.

Note.--These figures are preliminary and subject to revision.

RETAIL FURNITURE STORES - DECEMBER 1948*
Sales and Inventories

Federal Reserve District	Percentage change							
	Total net sales		Cash sales		Credit sales		Inventories and of month ^{1/}	
	Nov. '48	Dec. '47	Nov. '48	Dec. '47	Nov. '48	Dec. '47	Nov. '48	Dec. '47
	to Dec. '48	to Dec. '48	to Dec. '48	to Dec. '48	to Dec. '48	to Dec. '48	to Dec. '48	to Dec. '48
Boston	+14	-12	+43	-14	+10	-11	- 7	0
New York 2/	+23	- 2	+ 7	-14	+35	+ 2	-17	+ 8
Philadelphia	+40	- 3	+72	- 7	+34	- 2	-14	+ 1
Cleveland	+30	- 9	+74	- 8	+27	- 8	-16	+ 1
Richmond	+21	- 7	+22	-15	+20	- 5	-15	+15
Atlanta	+46	-23	+50	-30	+47	-22	-14	- 1
Chicago	+28	-12	+28	-18	+14	- 6	-16	- 4
St. Louis	+25	-10	+51	-20	+18	- 8	-10	+16
Minneapolis	+28	-16	+55	-19	+24	-16	- 9	-12
Kansas City	+17	- 8	+18	-17	+16	- 5	- 7	+ 9
Dallas	+35	-15	+33	-20	+37	-14	- 6	+14
San Francisco	+23	-12	+42	-19	+21	- 8	- 5	+ 9
U. S. Total	+27	-10	+34	-17	+27	- 8	-11	+ 5
Number of stores	642	642	508	508	508	508	449	449

1/ At retail value

2/ Data reflect effect of special November sales events.

Accounts Receivable and Collections

Federal Reserve District	Percentage change							
	Accounts receivable, end of month				Collections during month			
	Total		Instalment		Total		Instalment	
	Nov. '48	Dec. '47	Nov. '48	Dec. '47	Nov. '48	Dec. '47	Nov. '48	Dec. '47
	to Dec. '48	to Dec. '48	to Dec. '48	to Dec. '48	to Dec. '48	to Dec. '48	to Dec. '48	to Dec. '48
Boston	+ 3	+17	+ 4	+ 8	- 4	- 4	- 3	0
New York	+17	+20	+18	+23	+ 2	+ 7	+ 1	+ 8
Philadelphia	+ 9	+21	+11	+16	+ 7	+ 6	+ 8	+ 4
Cleveland	+ 4	+24	+ 6	+28	+ 1	+ 8	+11	+ 9
Richmond	+ 4	+29	+ 4	+18	- 4	+ 7	0	+ 2
Atlanta	+ 6	+26	+ 7	+17	+ 2	- 3	+ 4	- 3
Chicago	+ 4	+15	+ 1	+22	+ 4	+ 8	- 4	+12
St. Louis	+ 5	+20	+ 7	+22	+ 6	- 4	- 1	-11
Minneapolis	+ 4	+16	+ 6	+31	- 2	- 6	0	0
Kansas City	+ 4	+14	+ 7	+42	+ 9	+ 6	+ 9	+21
Dallas	+ 5	+30	+ 6	+22	+ 4	+ 9	+ 1	+ 7
San Francisco	0	+12	+ 6	+24	+ 4	+ 7	-11	+ 4
U. S. Total	+ 6	+20	+11	+21	+ 3	+ 5	+ 2	+ 4
Number of stores	582	582	202	202	582	582	202	202

* December 1948 figures are preliminary and subject to revision