

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

G.16

January 7, 1948

RETAIL FURNITURE REPORT FOR NOVEMBER 1947

Furniture store sales rose 7 per cent in November. This increase reflected a larger expansion in instalment sales than is customary from October to November and a contraseasonal rise in sales on charge account. Cash sales, which ordinarily increase moderately in November, showed little change from the preceding month and were 12 per cent below the year-ago volume. Both types of credit sales, however, were substantially above the level of November last year.

Inventories were built up slightly, and on November 30 were 13 per cent larger than on the corresponding date a year earlier. At the end of the month they amounted to three and one-half months' supply at the current rate of sale.

Instalment accounts receivable increased 10 per cent during November, a slightly higher percentage gain than is usual in this month. Collections on instalment accounts were unchanged from the October level, resulting in a collection ratio of 23 per cent, the same as a month earlier. At the prevailing rate of repayment, instalment accounts would be outstanding around eight months.

Furniture Store Statistics for November 1947

	Percentage change from:	
	October 1947 to November 1947	November 1946 to November 1947
Net sales		
Total	+ 7	+17
Cash sales	+ 1	-12
Credit sales: Instalment	+12	+33
Charge account	+ 4	+20
Accounts receivable, at end of month		
Total	+ 8	+45
Instalment	+10	+50
Collections during month		
Total	+ 2	+18
Instalment	0	+15
Inventories, end of month, at retail value	+ 3	+13

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

RETAIL FURNITURE STORES - NOVEMBER 1947*

Sales and Inventories

Federal Reserve District	Percentage change							
	Total net sales		Cash sales		Credit sales		Inventories end of month ^{1/}	
	Oct. '47 to Nov. '47	Nov. '46 to Nov. '47	Oct. '47 to Nov. '47	Nov. '46 to Nov. '47	Oct. '47 to Nov. '47	Nov. '46 to Nov. '47	Oct. '47 to Nov. '47	Nov. '46 to Nov. '47
	Nov. '47	Nov. '47	Nov. '47	Nov. '47	Nov. '47	Nov. '47	Nov. '47	Nov. '47
Boston	- 6	+13	- 9	-20	- 5	+21	+ 5	+22
New York	+15	+18	+ 7	- 7	+18	+28	0	+12
Philadelphia	+12	+15	+ 5	-21	+14	+27	- 1	+28
Cleveland	+ 1	+13	+ 7	-16	+ 2	+18	+26	0
Richmond	+10	+17	+ 4	-14	+12	+29	+ 1	+ 1
Atlanta	0	+11	- 5	-29	0	+19	+ 4	+ 3
Chicago	+ 2	+15	-11	-16	+ 4	+30	+ 6	+14
St. Louis	+ 4	+22	- 4	-17	+ 5	+33	+ 4	+17
Minneapolis	- 9	+ 6	- 9	-12	- 6	+11	+ 6	+12
Kansas City	- 2	+19	- 8	- 7	0	+31	- 9	+ 5
Dallas	+12	+16	- 1	-21	+15	+22	+ 2	+11
San Francisco	+11	+23	+ 7	- 2	+14	+32	+ 3	+19
U. S. Total	+ 7	+17	+ 1	-12	+ 9	+27	+ 3	+13
Number of stores	673	673	535	535	535	535	453	453

^{1/} At retail value.

Accounts Receivable and Collections

Federal Reserve District	Percentage change							
	Accounts receivable, end of month				Collections during month			
	Total		Instalment		Total		Instalment	
	Oct. '47 to Nov. '47	Nov. '46 to Nov. '47	Oct. '47 to Nov. '47	Nov. '46 to Nov. '47	Oct. '47 to Nov. '47	Nov. '46 to Nov. '47	Oct. '47 to Nov. '47	Nov. '46 to Nov. '47
Boston	+ 3	+24	+ 2	+18	- 4	+ 8	+ 1	+12
New York	+12	+55	+13	+67	- 1	+21	+ 1	+26
Philadelphia	+10	+11	+ 9	+34	+ 3	+ 4	+ 2	+ 4
Cleveland	+ 6	+49	+ 4	+38	- 4	+ 9	-11	+ 3
Richmond	+ 7	+41	+ 7	+50	0	+11	- 1	+15
Atlanta	+ 5	+36	+ 6	+37	- 2	+ 8	- 2	+11
Chicago	+ 7	+43	+ 7	+42	- 4	+15	- 5	+14
St. Louis	+10	+33	+ 9	+44	- 5	+11	- 1	+ 4
Minneapolis	+ 5	+28	+ 6	+35	- 8	+ 4	- 6	+ 4
Kansas City	+11	+53	+ 6	+55	- 4	+21	-10	+15
Dallas	+ 9	+42	+ 5	+25	- 3	0	- 5	+ 2
San Francisco	+ 8	+52	+ 6	+44	+17	+41	0	+ 6
U. S. Total	+ 8	+45	+10	+50	+ 2	+18	0	+15
Number of stores	610	610	197	197	610	610	197	197

* November 1947 figures are preliminary and subject to revision.