

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

G.16

February 6, 1948

RETAIL FURNITURE REPORT FOR DECEMBER 1947

Furniture store sales increased substantially from November to December, and continued around one-fifth above the year-ago level. Cash sales rose 35 per cent, about the customary rate of expansion for this month, but were 4 per cent below the December 1946 volume. Instalment sales, for the second consecutive month, showed a much larger gain than is usually expected. Charge-account sales, however, increased only 2 per cent in December when a substantial seasonal rise is generally indicated.

Inventories were reduced 4 per cent in December, but continued well above those held by retail furniture stores a year ago. At the end of the year stocks on hand averaged around three months' supply at the prevailing rate of sale, about the same as on December 31, 1946.

Instalment accounts receivable expanded more than seasonally, and on December 31 were approximately one-half above the level of the preceding year. Collectors on instalment accounts increased 7 per cent, but the ratio of collections to accounts outstanding on December 1 was 21 per cent as compared with 23 per cent in November. The average collection period for these accounts was about eight and one-half months, a somewhat longer period than in December a year earlier.

Furniture Store Statistics for December 1947

	Percentage change from:	
	November 1947 to December 1947	December 1946 to December 1947
Net sales		
Total	+25.	+22.
Cash sales	+35.	- 4.
Credit sales: Instalment	+28.	+41.
Charge account	+2.	+11.
Accounts receivable, at end of month		
Total	+13.	+45.
Instalment	+16.	+49.
Collections during month		
Total	+ 6.	+22.
Instalment	+ 7.	+22.
Inventories, end of month, at retail value	- 4.	+15.

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

RETAIL FURNITURE STORES - DECEMBER 1947*

Sales and Inventories

Federal Reserve District	Percentage change							
	Total net sales		Cash sales		Credit sales		Inventories end of month 1/	
	Nov.'47 to Dec.'47	Dec.'46 to Dec.'47	Nov.'47 to Dec.'47	Dec.'46 to Dec.'47	Nov.'47 to Dec.'47	Dec.'46 to Dec.'47	Nov.'47 to Dec.'47	Dec.'46 to Dec.'47
Boston	+18	+25	+53	-17	+13	+38	+ 2	+12
New York	+32	+26	+16	+ 2	+36	+34	-10	+ 8
Philadelphia	+31	+22	+49	- 9	+30	+33	- 7	+11
Cleveland	+23	+20	+63	- 4	+17	+25	- 5	+25
Richmond	+22	+24	+25	- 7	+20	+35	- 4	+ 4
Atlanta	+34	+20	+47	-14	+33	+30	- 7	+ 4
Chicago	+28	+22	+44	0	+12	+41	- 1	+31
St. Louis	+19	+25	+41	- 6	+13	+35	- 3	+17
Minneapolis	+27	+20	+52	+ 6	+19	+26	+ 3	+12
Kansas City	+16	+13	+25	- 7	+12	+22	- 4	+15
Dallas	+23	+27	+30	- 5	+25	+32	- 1	+10
San Francisco	+19	+18	+42	- 1	+14	+29	- 1	+16
U. S. Total	+25	+22	+35	- 4	+22	+32	- 4	+15
Number of stores	614	614	475	475	475	398	398	

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	Nov.'47 to Dec.'47	Dec.'46 to Dec.'47	Nov.'47 to Dec.'47	Dec.'46 to Dec.'47
Boston	+ 5	+32	+ 5	+25	+ 6	+18	+ 6	+12
New York	+23	+50	+24	+63	+ 6	+24	+ 9	+29
Philadelphia	+14	+43	+16	+11	+ 9	+18	+13	+17
Cleveland	+10	+49	+14	+63	+ 5	+14	0	+11
Richmond	+11	+40	+11	+37	- 2	+20	+ 3	+29
Atlanta	+13	+36	+ 6	+31	+ 5	+14	+ 5	+18
Chicago	+ 9	+49	+ 5	+51	+ 7	+24	- 2	+30
St. Louis	+10	+36	+13	+51	+16	+34	+15	+27
Minneapolis	+ 6	+23	+ 4	+24	+ 8	+13	+ 9	+11
Kansas City	+ 3	+14	+ 2	+17	+15	+34	+ 1	+12
Dallas	+15	+47	+14	+11	+ 6	+13	- 2	+ 3
San Francisco	+14	+50	+ 8	+11	+ 3	+26	+ 2	+12
U. S. Total	+13	+45	+16	+49	+ 6	+22	+ 7	+22
Number of stores	552	552	179	179	552	552	179	179

* December 1947 figures are preliminary and subject to revision.