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BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

G.16

March 8, 1948.

RETAIL FURNITURE REPORT FOR JANUARY 1948

Furniture store sales declined more than is customary in January, but were 9 per cent above the year-ago level. Instalment sales, which amounted to about three-fifths of total sales, were down somewhat more than is ordinarily expected from December to January, while cash and charge-account sales showed about the usual sharp decline. Both instalment and charge-account sales were substantially greater than in the corresponding month of 1947, but cash sales continued below the volume of last year.

Inventories showed little change from those held at the 1947 year-end, and were 8 per cent larger than on the same date of the preceding year. On January 31 they amounted to nearly five months' supply at the current rate of sale.

Instalment accounts receivable declined 5 per cent in January, but at the end of the month they were 5 1/2 per cent above the year-ago level. Collections on instalment accounts were somewhat smaller than in December, and the collection ratio declined two points to 18 per cent. The average repayment period for instalment accounts outstanding in January was approximately ten months, more than two months longer than in January 1947.

Furniture Store Statistics for January 1948

| | Percentage change from: | |
|--|-------------------------------------|------------------------------------|
| | December 1947 to January 1948 | January 1947 to January 1948 |
| Net sales | | |
| Total | -46 | + 9 |
| Cash sales | -46 | - 8 |
| Credit sales: Instalment | -51 | +23 |
| Charge account | -31 | +13 |
| Accounts receivable, at end of month | | |
| Total | - 1 | +53 |
| Instalment | - 5 | +54 |
| Collections during month | | |
| Total | - 2 | +16 |
| Instalment | - 8 | +19 |
| Inventories, end of month, at retail value | - 1 | + 8 |

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

RETAIL FURNITURE STORES - JANUARY 1948*

Sales and Inventories

| Federal Reserve District | Percentage change | | | | | | | |
|--------------------------|-------------------|----------------|----------------|----------------|----------------|----------------|--------------------------|----------------|
| | Total net sales | | Cash sales | | Credit sales | | Inventories end of month | |
| | Dec. '47 to to | Jan. '47 to to | Dec. '47 to to | Jan. '47 to to | Dec. '47 to to | Jan. '47 to to | Dec. '47 to to | Jan. '47 to to |
| | Jan. '48 | Jan. '48 | Jan. '48 | Jan. '48 | Jan. '48 | Jan. '48 | Jan. '48 | Jan. '48 |
| Boston | -39 | 0 | -59 | -27 | -35 | +5 | +2 | +9 |
| New York | -63 | +5 | +59 | -5 | -68 | +14 | +9 | +13 |
| Philadelphia | -49 | +2 | -50 | -24 | -49 | +12 | +4 | +12 |
| Cleveland | -43 | 0 | -59 | -25 | -41 | +5 | +4 | +26 |
| Richmond | -49 | +1 | -50 | -23 | -48 | +10 | +5 | +15 |
| Atlanta | -49 | -3 | -53 | -33 | -49 | +4 | +3 | -5 |
| Chicago | -42 | +11 | -36 | -6 | -33 | +23 | +6 | +18 |
| St. Louis | -46 | +6 | -53 | -25 | -41 | +10 | +1 | +16 |
| Minneapolis | -40 | +1 | -41 | +4 | -38 | +1 | -4 | +14 |
| Kansas City | -38 | +2 | -39 | -12 | -37 | +8 | +3 | +8 |
| Dallas | -42 | +13 | -36 | +1 | -45 | +16 | +3 | +5 |
| San Francisco | -31 | +28 | -36 | +15 | -31 | +36 | -21 | -6 |
| U. S. Total | -46 | +9 | -46 | -8 | -46 | +16 | -1 | +8 |
| Number of stores | 657 | 657 | 524 | 524 | 524 | 524 | 443 | 443 |

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 | |
| | Dec. '47 to to | Jan. '47 to to | Dec. '47 to to | Jan. '47 to to | Dec. '47 to to | Jan. '47 to to | Dec. '47 to to | Jan. '47 to to |
| Jan. '48 | Jan. '48 | Jan. '48 | Jan. '48 | Jan. '48 | Jan. '48 | Jan. '48 | Jan. '48 | Jan. '48 |
| Boston | -2 | +33 | -3 | +30 | -15 | +10 | -16 | +19 |
| New York | -6 | +53 | -5 | +66 | -8 | +22 | -12 | +26 |
| Philadelphia | -4 | +43 | -3 | +51 | -8 | +17 | -4 | +18 |
| Cleveland | -4 | +48 | -6 | +24 | -3 | +12 | -13 | +19 |
| Richmond | 0 | +46 | -13 | +54 | -1 | +21 | -3 | +35 |
| Atlanta | -4 | +39 | -4 | +35 | -9 | +10 | -7 | +5 |
| Chicago | -5 | +46 | -3 | +47 | 0 | +24 | +3 | +28 |
| St. Louis | +22 | +76 | -5 | +51 | -16 | +16 | -17 | +11 |
| Minneapolis | -4 | +24 | -5 | +24 | -5 | +5 | -6 | +4 |
| Kansas City | -10 | +41 | -3 | +57 | +1 | +21 | +4 | +23 |
| Dallas | -3 | +53 | -3 | +36 | -1 | +3 | +4 | +9 |
| San Francisco | +7 | +84 | -4 | +48 | +12 | +15 | 0 | +9 |
| U. S. Total | -1 | +53 | -5 | +54 | -2 | +16 | -8 | +19 |
| Number of stores | 600 | 600 | 191 | 191 | 600 | 600 | 191 | 191 |

* January 1948 figures are preliminary and subject to revision.