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RESEARCH DEPARTMENT

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

JAN 13 1949
 FEDERAL RESERVE B. K.
 OF RICHMOND

January 11, 1949

RETAIL FURNITURE REPORT FOR NOVEMBER 1948

Total furniture store sales increased 8 per cent in November, with gains registered in each type of transaction. Although both cash and credit sales continued below the year-ago volume, the percentage declines over the year-period were smaller than in the preceding month.

Instalment accounts receivable rose slightly in November, and were 30 per cent larger than on the corresponding date last year. Collections on instalment accounts in November were somewhat smaller than a month earlier, and the collection ratio continued at 18 per cent. Little change has occurred in the rate of repayment for instalment accounts since mid-1948, the average liquidation period approximating ten months.

Inventories were up slightly in November and were 15 per cent above the level of a year earlier. At the end of the month stocks on hand amounted to approximately four and one-half months' supply at the current rate of sale.

Furniture Store Statistics for November, 1948

Item	Percentage change from:	
	Oct. 1948	Nov. 1947
	to Nov. 1948	to Nov. 1948
Net sales:		
Total	+ 8	-12
Cash sales	+11	-16
Credit sales: Instalment	+ 8	-11
Charge account	+ 5	- 4
Accounts receivable, at end of month		
Total	+ 1	+30
Instalment	+ 1	+30
Collections during month		
Total	0	+ 7
Instalment	- 1	+11
Inventories, end of month, at retail value	+ 1	+15

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

RETAIL FURNITURE STORES - NOVEMBER 1948*

Sales and Inventories

Federal Reserve District	Percentage change							
	Total net sales		Cash sales		Credit sales		Inventories end of month ^{1/}	
	Oct. '48	Nov. '47	Oct. '48	Nov. '47	Oct. '48	Nov. '47	Oct. '48	Nov. '47
	to	to	to	to	to	to	to	to
Nov. '48	Nov. '48	Nov. '48	Nov. '48	Nov. '48	Nov. '48	Nov. '48	Nov. '48	
Boston	+ 3	- 2	+10	0	+ 2	- 3	- 2	+12
New York 2/	+35	+ 4	+31	- 9	+36	+ 8	- 1	+16
Philadelphia	+ 3	-10	+ 7	-16	+ 1	- 8	+ 1	+ 5
Cleveland	+ 7	-15	+10	-15	+ 7	-16	+ 2	+13
Richmond	+ 4	+ 2	- 1	-15	+ 5	- 8	0	+24
Atlanta	- 6	-28	+ 5	-34	+ 8	-28	- 2	+ 8
Chicago	+ 3	-12	+ 6	-13	+ 3	-11	+ 3	+12
St. Louis	+ 8	-17	+11	-27	+ 9	-11	+ 1	+23
Minneapolis	- 6	-15	+ 1	-18	+ 6	-16	+ 3	+ 4
Kansas City	+ 4	- 9	+ 9	-10	+ 2	- 9	+ 3	+25
Dallas	+ 9	-20	+23	-17	+10	-21	+ 2	+16
San Francisco	+ 4	-14	+ 3	-21	+ 5	-10	+ 3	+18
U. S. Total	+ 8	-12	+11	-16	+ 8	-11	+ 1	+15
No. of stores	740	740	576	576	576	576	528	528

^{1/} At retail value.^{2/} Data reflect effect of October work stoppages in trucking and of special November sales events.

Accounts Receivable and Collections

Federal Reserve District	Percentage change							
	Accounts receivable, end of month ^{1/}				Collections during month			
	Total		Instalment		Total		Instalment	
	Oct. '48	Nov. '47	Oct. '48	Nov. '47	Oct. '48	Nov. '47	Oct. '48	Nov. '47
to	to	to	to	to	to	to	to	
Nov. '48	Nov. '48	Nov. '48	Nov. '48	Nov. '48	Nov. '48	Nov. '48	Nov. '48	
Boston	0	+16	+ 1	+ 6	- 2	0	+ 5	+ 5
New York	+ 8	+29	+ 8	+33	+10	+13	+11	+18
Philadelphia	+ 3	+30	+ 2	+28	- 6	+ 6	- 7	+ 5
Cleveland	0	+33	- 1	+41	- 4	+12	-10	+ 8
Richmond	+ 2	+33	0	+18	0	+13	-10	+ 1
Atlanta	- 5	+35	- 2	+26	+ 3	+ 2	0	+ 3
Chicago	0	+25	- 2	+26	+ 3	+11	+ 1	+12
St. Louis	+ 1	+25	- 1	+30	- 3	+ 4	- 4	+ 4
Minneapolis	- 1	+20	- 1	+27	0	+ 4	+ 1	+ 8
Kansas City	+ 3	+19	- 1	+36	0	+ 7	- 6	+12
Dallas	+ 1	+40	0	+28	+ 2	+10	+ 3	+ 5
San Francisco	+ 1	+32	0	+28	- 5	+ 1	- 7	+ 8
U. S. Total	+ 1	+30	+ 1	+30	0	+ 7	- 1	+11
No. of stores	659	659	231	231	659	659	231	231

* November 1948 figures are preliminary and subject to revision.