

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

FEDERAL RESERVE BANK OF RICHMOND
JAN 8, 1949

G.16

RETAIL FURNITURE REPORT FOR JANUARY 1949

Furniture store sales in January showed a decline of 47 per cent, due principally to seasonal influences, and continued well below the volume of a year earlier. The magnitude of the declines from December to January in both cash and instalment sales approximated those occurring a year earlier, but the reduction in charge-account sales was somewhat sharper than in the preceding year. Sales in January 1949 were below those in the corresponding month a year ago for each type of transaction, the declines ranging from 9 per cent in instalment sales to 17 per cent for charge-account sales and 18 per cent for cash transactions.

Instalment accounts receivable declined 6 per cent in January, but remained about one-fifth above the amount outstanding a year ago. Collections on instalment accounts were slightly less than in December, and the ratio of these collections to accounts outstanding on January 1 declined one point to 16 per cent. The average repayment period for instalment accounts was about one year, approximately one and one-half months longer than in January 1948.

Inventories of furniture stores were reduced 4 per cent in January but at the end of the month were at the level of a year earlier. The dollar value of stocks on January 31 this year was equal to about six months' supply at the current rate of sale.

Furniture Store Statistics for January 1949

Item	Percentage change from:	
	Dec. 1948 to Jan. 1949	Jan. 1948 to Jan. 1949
Net sales		
Total	-47	-12
Cash sales	-47	-18
Credit sales: Instalment	-52	-9
Charge account	-39	-17
Accounts receivable, at end of month		
Total	-7	+18
Instalment	-6	+20
Collections during month		
Total	-1	+6
Instalment	-4	+10
Inventories, end of month, at retail value	-4	0

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

RETAIL FURNITURE STORES - JANUARY 1949*
Sales and Inventories

Federal Reserve District	Percentage change							
	Total net sales		Cash sales		Credit sales		Inventories end of month ^{1/}	
	Dec. '48 to Jan. '49	Jan. '48 to Jan. '49	Dec. '48 to Jan. '49	Jan. '48 to Jan. '49	Dec. '48 to Jan. '49	Jan. '48 to Jan. '49	Dec. '48 to Jan. '49	Jan. '48 to Jan. '49
	to Jan. '49	to Jan. '49						
Boston	-44	- 2	-47	+ 1	-43	- 2	- 1	+ 1
New York	-61	+ 4	-54	- 7	-67	+ 4	- 1	+ 1
Philadelphia	-44	+ 2	-50	- 4	-42	+ 4	- 4	-12
Cleveland	-40	- 9	-53	- 1	-39	-10	- 5	- 7
Richmond	-46	- 2	-44	- 4	-47	- 3	- 7	- 4
Atlanta	-50	-21	-52	-25	-50	-20	- 4	- 8
Chicago	-44	-15	-41	-24	-40	-16	- 4	- 9
St. Louis	-51	-18	-46	- 6	-46	-18	- 7	+ 7
Minneapolis	-42	-15	-51	-25	-36	-13	- 3	-12
Kansas City	-42	-15	-49	-34	-39	- 8	- 5	+ 1
Dallas	-44	-17	-51	-37	-45	-14	- 2	+ 5
San Francisco	-36	-18	-39	-20	-36	-15	- 5	+10
U. S. Total	-47	-12	-47	-18	-47	-11	- 4	0
Number of stores	703	703	557	557	557	557	472	472

^{1/} At retail value.

Accounts Receivable and Collections

Federal Reserve District	Percentage change							
	Accounts receivable, end of month				Collections during month			
	Total		Installment		Total		Instalment	
	Dec. '48 to Jan. '49	Jan. '48 to Jan. '49	Dec. '48 to Jan. '49	Jan. '48 to Jan. '49	Dec. '48 to Jan. '49	Jan. '48 to Jan. '49	Dec. '48 to Jan. '49	Jan. '48 to Jan. '49
Boston	- 6	+15	- 7	+ 8	-10	+ 1	-11	- 5
New York	- 6	+20	- 6	+22	- 3	+15	- 5	+18
Philadelphia	- 5	+25	- 6	+17	- 2	+15	+ 1	+ 9
Cleveland	- 7	+18	- 8	+27	0	+10	+ 7	+17
Richmond	- 2	+17	- 6	+10	+ 2	+10	- 7	+ 3
Atlanta	- 7	+23	- 6	+14	- 3	+ 6	- 5	+ 1
Chicago	- 7	+18	- 5	+22	- 3	+ 4	- 3	+ 4
St. Louis	- 9	- 4	- 6	+22	- 3	+11	- 1	+ 6
Minneapolis	- 7	+11	-10	+21	0	- 4	- 8	- 6
Kansas City	-10	+13	- 5	+35	- 7	- 3	-11	+ 6
Dallas	- 5	+26	- 3	+21	- 6	+ 5	- 6	+ 1
San Francisco	- 7	+18	- 7	+20	+ 7	- 1	+ 9	+ 6
U. S. Total	- 7	+18	- 6	+20	- 1	+ 6	- 4	+10
Number of stores	630	630	210	210	630	630	210	210

* January 1949 figures are preliminary and subject to revision.