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January 6, 1950

RETAIL FURNITURE REPORT FOR NOVEMBER 1949

Retail furniture store sales increased 4 per cent in November when some expansion is usual. Sales of all types were in larger volume than a month earlier with the increases ranging from 3 per cent for charge-account business to 6 per cent for instalment and 7 per cent for cash transactions. Instalment sales were above the year-ago level for the second consecutive month, but the increase of 9 per cent was offset by substantial reductions over the year-period in both cash and charge-account sales.

Instalment accounts receivable were up 5 per cent during November and continued nearly one-fifth above the amount outstanding a year earlier. Collections on instalment accounts decreased moderately and when compared with first-of-month accounts receivable yielded a collection ratio of 11 per cent, the same as for October. In November 1948 the collection ratio was 14 per cent.

Inventories, which had shown some expansion in September and October, rose 3 per cent further during November. Reductions in earlier months, however, have brought inventories well below the 1948 level. On November 30, 1948 the retail value of stocks on hand was equivalent to about four and one-half months' supply at the prevailing rate of sale but one year later it amounted to less than four months' supply.

Furniture Store Statistics for November 1949

Item	Percentage change from:	
	Oct. 1949 to Nov. 1949	Nov. 1948 to Nov. 1949
Net sales		
Total	+4	0
Cash sales	+7	-21
Credit sales: Instalment	+6	+9
Charge account	+3	-14
Accounts receivable, at end of month		
Total	+4	+15
Instalment	+5	+19
Collections during month		
Total	0	-9
Instalment	-1	-5
Inventories, end of month, at retail value	+3	-16

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

RETAIL FURNITURE STORES - NOVEMBER 1949*

Sales and Inventories

Federal Reserve District	Percentage change							
	Total net sales		Cash sales		Credit sales		Inventories, end of month	
	Oct. '49	Nov. '48	Oct. '49	Nov. '48	Oct. '49	Nov. '48	Oct. '49	Nov. '48
	to	to	to	to	to	to	to	to
Nov. '49	Nov. '49	Nov. '49	Nov. '49	Nov. '49	Nov. '49	Nov. '49	Nov. '49	
Boston	- 6	+ 6	+15	0	- 8	+ 7	+ 5	-14
New York	+17	- 4	+16	-20	+19	+ 3	+ 2	-13
Philadelphia	+12	+ 3	+ 6	-11	+12	+ 5	0	-15
Cleveland	+ 9	- 1	+12	-29	+ 8	+ 1	0	-26
Richmond	0	+ 2	+ 5	-22	- 1	+ 8	+ 1	- 7
Atlanta	-11	+12	- 4	-21	-10	+18	+ 3	- 8
Chicago	- 1	+ 3	+ 7	-16	0	+14	+10	-11
St. Louis	+ 6	+10	+11	-16	+ 2	+ 5	+ 4	- 5
Minneapolis	- 7	- 2	+ 1	-22	- 5	+12	+ 6	-13
Kansas City	+ 4	- 1	+ 4	-24	+ 4	+ 6	+ 3	-20
Dallas	+ 4	+10	+14	-20	+ 1	+19	- 2	-16
San Francisco	+ 3	- 7	- 1	-26	+ 3	- 5	+ 3	-21
U. S. Total	+ 4	0	+ 7	-21	+ 4	+ 5	+ 3	-16
Number of stores	732	732	573	573	573	573	512	512

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. '49	Nov. '48	Oct. '49	Nov. '48	Oct. '49	Nov. '48	Oct. '49	Nov. '48
to	to	to	to	to	to	to	to	
Nov. '49	Nov. '49	Nov. '49	Nov. '49	Nov. '49	Nov. '49	Nov. '49	Nov. '49	
Boston	+ 4	+27	+ 3	+18	- 3	- 3	- 4	- 9
New York	+ 7	+20	+ 7	+23	+ 4	- 3	+ 3	0
Philadelphia	+ 5	+10	+ 6	+ 9	- 2	-10	0	-12
Cleveland	+ 5	+ 8	+ 4	+20	- 5	-20	+ 6	+ 3
Richmond	+ 5	+17	+ 4	+ 7	- 2	- 9	- 8	-18
Atlanta	+ 1	+12	+ 2	+12	- 5	- 9	- 4	- 9
Chicago	+ 4	+24	+ 7	+28	- 3	- 7	- 8	- 4
St. Louis	+ 4	+21	+ 3	+30	0	- 4	- 3	- 3
Minneapolis	+ 3	+15	+ 4	+16	- 6	-12	-11	-16
Kansas City	- 2	+ 8	+ 4	+37	+ 4	- 6	-15	-13
Dallas	+ 3	+23	+ 2	+24	+ 3	- 1	- 3	- 2
San Francisco	+ 5	+ 6	+ 4	+24	+ 2	-14	- 3	-12
U. S. Total	+ 4	+15	+ 5	+19	0	- 9	- 1	- 5
Number of stores	655	655	234	234	655	655	234	234

November 1949 figures are preliminary and subject to revision.

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Federal Reserve Bank of St. Louis