

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

G.16

March 8, 1950

RETAIL FURNITURE REPORT FOR JANUARY 1950.

Retail furniture store sales showed a marked decline in January as is usual in that month but were 5 per cent greater than in the corresponding period of 1949. From December to January all types of transactions showed decreases which were of about the same magnitude as in the two preceding years. Both cash and charge-account sales continued in smaller volume than a year earlier but instalment business, which accounts for a substantial proportion of the total, amounted to 15 per cent more than in January 1949.

Outstanding indebtedness on instalment accounts which usually declines in January was down 4 per cent but at the end of the month was 26 per cent larger than on the corresponding date of the preceding year. Collections on instalment accounts in January were slightly smaller than in December and, when expressed as a percentage of first-of-month accounts receivable, gave a collection ratio of 10 per cent, about the same as in the preceding month. In January 1949 the collection ratio was 12 per cent.

The retail value of stocks on hand at the end of January changed only fractionally from the December 31, 1949 figure and was 10 per cent below that of a year earlier. At the prevailing rate of sale end-of-month inventories represented roughly five months' supply on January 31 this year as compared with five and one-half months' supply on the corresponding date of 1949.

Furniture Store Statistics for January 1950

Item	Percentage change from:	
	Dec. 1949	Jan. 1949
	to Jan. 1950	to Jan. 1950
Net sales		
Total	-45	+ 5
Cash sales	-47	-14
Credit sales: Instalment	-50	+15
Charge account	-37	- 6
Accounts receivable, at end of month		
Total	- 3	+21
Instalment	- 4	+26
Collections during month		
Total	+ 6	- 1
Instalment	- 2	+ 2
Inventories, end of month, at retail value	0	-10

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

RETAIL FURNITURE STORES - JANUARY 1950*

Sales and Inventories

Federal Reserve District	Percentage change							
	Total net sales		Cash sales		Credit sales		Inventories end of month ^{1/}	
	Dec. '49	Jan. '49	Dec. '49	Jan. '49	Dec. '49	Jan. '49	Dec. '49	Jan. '49
	to	to	to	to	to	to	to	to
Jan. '50	Jan. '50	Jan. '50	Jan. '50	Jan. '50	Jan. '50	Jan. '50	Jan. '50	
Boston	-29	+21	-57	-30	-25	+28	- 2	-14
New York	-61	+ 5	-58	-16	-67	+ 9	+ 3	- 8
Philadelphia	-51	- 7	-55	-15	-51	+ 1	+ 3	- 5
Cleveland	-41	0	-52	-12	-41	+ 1	+ 2	-15
Richmond	-45	+ 3	-50	-19	-44	+ 9	- 5	+ 2
Atlanta	-49	+12	-50	-10	-49	+13	0	- 4
Chicago	-40	+10	-39	- 6	-36	+20	0	- 2
St. Louis	-48	+10	-53	-18	-46	+14	- 2	-16
Minneapolis	-49	-17	-61	-31	-45	-16	+ 6	- 3
Kansas City	-33	+12	-37	+ 4	-32	+13	0	-15
Dallas	-39	+21	-47	+ 8	-41	+23	- 1	- 7
San Francisco	-35	- 2	-39	-19	-36	+ 2	+ 1	-16
U. S. Total	-45	+ 5	-47	-14	-45	+ 9	0	-10
Number of stores	692	692	547	547	547	547	502	502

^{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. '49	Jan. '49	Dec. '49	Jan. '49	Dec. '49	Jan. '49	Dec. '49	Jan. '49
to	to	to	to	to	to	to	to	
Jan. '50	Jan. '50	Jan. '50	Jan. '50	Jan. '50	Jan. '50	Jan. '50	Jan. '50	
Boston	- 1	+46	- 1	+63	- 8	+12	- 9	+41
New York	- 5	+24	- 4	+26	+ 1	+ 1	- 1	+ 6
Philadelphia	- 4	+15	- 4	+18	- 5	- 4	- 7	- 7
Cleveland	- 3	+14	1/	1/	+ 4	- 5	1/	1/
Richmond	+ 2	+22	- 3	+16	+ 9	+ 2	- 4	-12
Atlanta	- 4	+16	- 5	+13	- 1	- 5	+ 1	0
Chicago	- 2	+29	- 2	+42	- 1	+ 1	- 2	0
St. Louis	- 6	+29	- 3	+33	- 4	+ 2	- 5	- 2
Minneapolis	- 5	+40	- 5	+55	-14	- 1	-17	+ 4
Kansas City	- 5	+21	0	+16	+ 3	+ 1	+ 4	-13
Dallas	- 3	+30	- 5	+25	+ 2	+ 2	- 3	0
San Francisco	- 3	+13	- 1	+42	+26	- 4	+ 8	+ 1
U. S. Total	- 3	+21	- 4	+26	+ 6	- 1	- 2	+ 2
Number of stores	633	633	229	229	633	633	229	229

* January 1950 figures are preliminary and subject to revision.

^{1/} Held to avoid disclosure of operations of individual establishments.