

## BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

G.16

March 9, 1951

## RETAIL FURNITURE REPORT FOR JANUARY 1951

Retail furniture store sales showed considerably less than the usual seasonal decline in January and were 23 per cent greater than in the corresponding period of 1950. Cash sales declined 33 per cent during the month while instalment and charge account sales were down 39 per cent and 19 per cent, respectively. Both cash and charge-account sales were in substantially larger volume than a year earlier. Instalment sales, which had been below the year-ago level since September, showed a year-to-year gain of 9 per cent in January.

Instalment accounts outstanding declined 5 per cent in January but at the end of the month were 8 per cent larger than on the corresponding date of the preceding year. Collections on instalment accounts in January were slightly larger than in December and, when related to accounts receivable on the first of the month, gave a collection ratio of 10 per cent, one point lower than in the preceding month.

The retail value of stocks on hand at furniture stores rose 4 per cent during January and at the month-end was 38 per cent above that of a year earlier. Inventories held on January 31 were equivalent to approximately five and one-half months' supply at the current rate of sale as compared with five months supply on the corresponding date of 1950.

## Furniture Store Statistics for January 1951

Item	Percentage change from:	
	Dec. 1950 to Jan. 1951	Jan. 1950 to Jan. 1951
Net sales		
Total	-32	+23
Cash sales	-33	+36
Credit sales: Instalment	-39	+9
Charge account	-19	+54
Accounts receivable, at end of month		
Total	-4	+13
Instalment	-5	+8
Collections during month		
Total	+5	+17
Instalment	+1	+11
Inventories, end of month, at retail value	+4	+38

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

## RETAIL FURNITURE STORES - JANUARY 1951\*

## Sales and Inventories

Federal Reserve District	Percentage change							
	Total net sales		Cash sales		Credit sales		Inventories end of month 1/	
	Dec. '50	Jan. '50	Dec. '50	Jan. '50	Dec. '50	Jan. '50	Dec. '50	Jan. '50
	to	to	to	to	to	to	to	to
Jan. '51	Jan. '51	Jan. '51	Jan. '51	Jan. '51	Jan. '51	Jan. '51	Jan. '51	
Boston	-21	+11	-51	+ 8	-16	+11	+ 6	+35
New York	-57	+12	-46	+39	-61	+ 1	+ 7	+36
Philadelphia	-36	+32	-44	+23	-34	+34	+ 6	+45
Cleveland	-31	+22	-39	+37	-31	+21	+ 5	+48
Richmond	-36	+ 9	-43	+ 6	-35	+ 9	+ 7	+39
Atlanta	-38	+ 6	-42	+15	-38	+ 3	+ 7	+44
Chicago	-28	+23	-28	+28	-23	+20	+ 5	+35
St. Louis	-34	+22	-34	+48	-28	+23	+ 2	+42
Minneapolis	-22	+44	-42	+61	-14	+43	- 5	+28
Kansas City	-14	+44	-16	+54	-13	+41	- 1	+41
Dallas	-29	+ 9	-41	+16	-32	+ 5	+ 3	+42
San Francisco	-17	+36	-22	+47	-17	+35	+ 1	+30
U. S. Total	-32	+23	-33	+36	-32	+20	+ 4	+38
Number of stores	687	687	545	545	545	545	463	463

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. '50	Jan. '50	Dec. '50	Jan. '50	Dec. '50	Jan. '50	Dec. '50	Jan. '50
to	to	to	to	to	to	to	to	
Jan. '51	Jan. '51	Jan. '51	Jan. '51	Jan. '51	Jan. '51	Jan. '51	Jan. '51	
Boston	- 3	+11	- 4	+ 9	+ 2	+22	+ 1	+15
New York	- 5	+ 9	- 5	+ 8	+ 3	+ 9	+ 3	+ 7
Philadelphia	- 3	+16	- 3	+15	- 2	+23	- 7	+18
Cleveland	- 4	+15	- 7	+ 6	+ 6	+24	+ 5	- 2
Richmond	- 7	+ 9	- 5	+ 8	- 3	+16	- 9	+16
Atlanta	- 7	+ 7	- 9	+ 1	+ 4	+15	+ 5	+ 8
Chicago	- 4	+12	- 4	+ 6	+ 2	+20	- 7	+10
St. Louis	- 6	+12	- 6	+ 1	- 2	+14	+ 2	+22
Minneapolis	- 3	+16	- 3	+19	+ 3	+16	+ 2	+20
Kansas City	- 3	+25	+ 3	+17	- 2	+21	+ 6	+36
Dallas	- 2	+ 8	- 3	+ 9	+ 4	+19	- 4	+ 8
San Francisco	- 2	+25	- 5	+13	+20	+20	+14	+32
U. S. Total	- 4	+13	- 5	+ 8	+ 5	+17	+ 1	+11
Number of stores	628	628	234	234	628	628	234	234

\* January 1951 figures are preliminary and subject to revision.