

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

G.16

February 6, 1952

RETAIL FURNITURE REPORT FOR DECEMBER 1951

Total sales of furniture stores were up 25 per cent in December, a month during which sharp gains usually occur. All types of sales shared in the increase. However, only instalment sales increased over a year ago. A 9 per cent gain in these sales from December 1950 was sufficient to offset decreases in cash and charge-account sales.

Instalment accounts receivable increased 11 per cent from the November level. Despite this monthly gain, instalment balances outstanding were 5 per cent below the year-ago level. Although the dollar amount of collections on these accounts declined 3 per cent in December, the ratio of collections to accounts receivable was the same in December as in November.

The retail value of inventories declined seasonally in December to a level 8 per cent below that of the preceding month-end and 5 per cent below the year-ago figure. At the current rate of sales, stocks on hand were equivalent to a little more than three month's supply, about the same as a year ago.

Furniture Store Statistics for December 1951

Item	Percentage change from:	
	Nov. 1951 to Dec. 1951	Dec. 1950 to Dec. 1951
Net sales		
Total	+25	+ 1
Cash sales	+40	- 6
Credit sales: Instalment	+24	+ 9
Charge account	+13	-17
Accounts receivable, at end of month		
Total	+ 8	- 7
Instalment	+11	- 5
Collections during month		
Total	- 2	- 7
Instalment	- 3	- 5
Inventories, end of month, at retail value	- 8	- 5

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

RETAIL FURNITURE STORES - DECEMBER 1951*

Sales and Inventories

Federal Reserve District	Percentage change							
	Total net sales		Cash sales		Credit sales		Inventories end of month 1/	
	Nov. '51	Dec. '50	Nov. '51	Dec. '50	Nov. '51	Dec. '50	Nov. '51	Dec. '50
	to Dec. '51	to Dec. '51	to Dec. '51	to Dec. '51	to Dec. '51	to Dec. '51	to Dec. '51	to Dec. '51
Boston	+20	+ 7	+71	- 6	+14	+ 9	- 6	- 5
New York	+40	- 1	+30	- 4	+49	+ 3	-14	- 8
Philadelphia	+26	- 1	+69	-11	+22	+ 3	- 7	- 6
Cleveland	+16	- 3	+59	-10	+16	- 2	- 9	- 4
Richmond	+24	+14	+45	+29	+18	+12	-11	- 2
Atlanta	+32	+18	+41	+ 3	+28	+21	-11	- 6
Chicago	+22	+ 5	+34	- 4	+ 9	+ 9	- 7	- 1
St. Louis	+22	0	+44	- 4	+17	+ 1	- 8	- 8
Minneapolis	+21	- 1	+72	- 8	+12	+ 2	- 8	- 8
Kansas City	+13	- 8	+22	-18	+10	- 6	- 8	- 9
Dallas	+34	+13	+51	-16	+33	+17	- 5	- 9
San Francisco	+14	- 8	+38	- 9	+11	- 9	- 5	- 3
U. S. Total	+25	+ 1	+40	- 6	+22	+ 3	- 8	- 5
Number of stores	658	658	511	511	511	511	463	463

1/ At retail value.

Accounts Receivable and Collections

Federal Reserve District	Percentage change							
	Accounts receivable, end of month				Collections during month			
	Total		Installment		Total		Installment	
	Nov. '51	Dec. '50	Nov. '51	Dec. '50	Nov. '51	Dec. '50	Nov. '51	Dec. '50
	to Dec. '51	to Dec. '51	to Dec. '51	to Dec. '51	to Dec. '51	to Dec. '51	to Dec. '51	to Dec. '51
Boston	+ 4	-12	+ 3	- 1	- 5	-16	- 2	-10
New York	+16	- 3	+16	- 3	- 3	- 5	- 3	- 4
Philadelphia	+ 8	- 2	+ 8	- 4	+ 1	- 2	0	- 2
Cleveland	+ 5	- 4	+ 7	-14	- 2	- 8	- 4	- 6
Richmond	+ 6	- 3	+ 7	- 3	-12	- 7	-19	- 4
Atlanta	+10	-15	+ 8	- 8	+ 8	- 9	+ 2	- 3
Chicago	+ 5	- 8	+ 4	-16	- 4	- 9	0	-10
St. Louis	+ 5	-13	+ 6	-16	- 1	-10	+ 2	-13
Minneapolis	+ 5	-11	+ 5	-11	- 4	- 9	- 3	-12
Kansas City	+ 5	- 7	+ 3	+ 2	- 2	-14	- 6	- 1
Dallas	+ 7	- 4	+ 5	+ 7	+ 2	- 2	+ 7	- 7
San Francisco	+ 6	- 7	+ 1	+ 4	- 3	- 6	- 1	-11
U. S. Total	+ 8	- 7	+11	- 5	- 2	- 7	- 3	- 5
Number of stores	592	592	219	219	592	592	219	219

* December 1951 figures are preliminary and subject to revision.