

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

G.16

September 4, 1947

RETAIL FURNITURE REPORT FOR JULY 1947

Retail furniture store sales showed about the customary seasonal decrease in July, and were 7 per cent larger than a year earlier. Cash sales declined moderately, as is usual at this time of year, and continued around one-tenth below last year's volume. Credit sales were down about 10 per cent from the preceding month, but showed a 17 per cent increase from the year-ago level.

Inventories declined one per cent, but on July 31 were one-fourth above those held on the corresponding date a year ago. At the end of the month they amounted to about four months' supply at the current rate of sale, as compared with approximately three and one-half months' supply at the end of July 1946.

Instalment accounts receivable were unchanged from the June level, and continued substantially above the amount outstanding a year earlier. Collections declined slightly, resulting in a collection ratio of 22 per cent, one point less than in June. At the prevailing rate of repayment, instalment accounts would be outstanding, on the average, about eight months.

Furniture Store Statistics for July 1947

	Percentage change from:	
	June 1947 to July 1947	July 1946 to July 1947
Net sales		
Total	-10	+7
Cash sales	-9	-11
Credit sales: Instalment	-11	+17
Charge account	-7	+17
Accounts receivable, at end of month		
Total	0	+36
Instalment	0	+33
Collections during month		
Total	+1	+17
Instalment	-2	+9
Inventories, end of month, at retail value	-1	+25

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

RETAIL FURNITURE STORES - JULY 1947*

Sales and Inventories

Federal Reserve District	Percentage change							
	Total net sales		Cash sales		Credit sales		Inventories, end of month ^{1/}	
	June '47 to July '47	July '46 to July '47	June '47 to July '47	July '46 to July '47	June '47 to July '47	July '46 to July '47	June '47 to July '47	July '46 to July '47
Boston	-20	0	-19	-15	-20	+4	0	+28
New York	-23	+7	-15	-15	-23	+17	+5	+8
Philadelphia	-14	-1	-19	-24	-13	+4	0	+28
Cleveland	-7	+8	-9	-23	-6	+14	-2	+23
Richmond	-25	-9	-26	-28	-27	-4	+1	+6
Atlanta	-12	-3	-12	-22	-15	0	+3	+1
Chicago	-9	+11	-8	-4	-8	+21	-5	+29
St. Louis	-8	+3	+1	-17	-2	+17	-2	+40
Minneapolis	-17	-3	-20	-3	-22	-10	0	+25
Kansas City	-6	+8	-8	-16	-5	+20	0	+53
Dallas	-3	+3	-7	-19	-4	+9	-5	+51
San Francisco	+2	+21	+3	+9	+2	+27	-2	+36
U. S. Total	-10	+7	-9	-11	-10	+14	-1	+25
Number of stores	711	711	563	563	563	563	494	494

^{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	
June '47 to July '47	July '46 to July '47	June '47 to July '47	July '46 to July '47	June '47 to July '47	July '46 to July '47	June '47 to July '47	July '46 to July '47	
Boston	-3	+11	-2	+6	-3	+3	+3	0
New York	-1	+40	-1	+39	-1	+13	-1	+13
Philadelphia	0	+25	-1	+22	-6	+5	-7	+1
Cleveland	+1	+40	+1	+41	+2	+11	+4	+11
Richmond	+3	+37	+2	+40	-5	+10	-6	-2
Atlanta	-1	+32	+1	+30	-2	+10	-2	+8
Chicago	0	+38	+1	+27	+2	+20	+1	+20
St. Louis	0	+20	+1	+31	-1	+12	+1	+15
Minneapolis	-3	+21	-3	+22	-7	+6	-9	0
Kansas City	0	+62	+3	+42	+9	+24	+12	+18
Dallas	+2	+38	+3	+23	0	+3	+9	+15
San Francisco	+3	+45	0	+33	+6	+36	0	+9
U. S. Total	0	+36	0	+33	+1	+17	-2	+9
Number of stores	650	650	208	208	650	650	208	208

* July 1947 figures are preliminary and subject to revision.