

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

6 G.16

OCT 1 1948
FEDERAL RESERVE BANK
OF RICHMOND
RETAIL FURNITURE REPORT FOR AUGUST 1948

October 5, 1948

RESEARCH DEPARTMENT

OCT 8 1948

FEDERAL RESERVE BANK
OF RICHMOND

Furniture store sales rose 9 per cent in August, and were 12 per cent larger than in the corresponding month last year. Cash and charge-account sales, which customarily increase from July to August, showed monthly gains of 4 per cent and 5 per cent, respectively. Instalment sales were up 13 per cent, a somewhat more rapid rate of expansion than is usual in August.

Inventories of furniture stores were slightly larger than in the preceding month, and continued substantially above the year ago level. At the end of the month they equaled about four months' supply at the current rate of sale.

Instalment accounts receivable were 2 per cent larger than at the end of July, and about one and one-half times the year-ago level. Collections on instalment accounts during August showed little change from a month earlier, and amounted to 18 per cent of accounts outstanding on August 1, the same ratio as for July. The average repayment period for these accounts, as indicated by August collections, was again ten months.

Furniture Store Statistics for August 1948

	Percentage change from	
	July 1948 to Aug. 1948	Aug. 1947 to Aug. 1948
Net sales		
Total	+ 9	+12
Cash sales	+ 4	-14
Credit sales: Instalment	+13	+27
Charge account	+ 5	+ 1
Accounts receivable, at end of month		
Total	+ 3	+6
Instalment	+ 2	+9
Collections during month		
Total	+ 2	+13
Instalment	+ 1	+19
Inventories, end of month, at retail value	+ 1	+15

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

RETAIL FURNITURE STORES - AUGUST 1948*

Sales and Inventories

Federal Reserve District	Percentage change							
	Total net sales		Cash sales		Credit sales		Inventories, end of month ^{1/}	
	July '48 to Aug. '48	Aug. '47 to Aug. '48	July '48 to Aug. '48	Aug. '47 to Aug. '48	July '48 to Aug. '48	Aug. '47 to Aug. '48	July '48 to Aug. '48	Aug. '47 to Aug. '48
	Aug. '48	Aug. '48	Aug. '48	Aug. '48	Aug. '48	Aug. '48	Aug. '48	Aug. '48
Boston	+ 6	+ 5	- 6	-13	+ 8	+ 8	0	+15
New York	+12	+15	+13	- 8	+11	+25	+ 6	+20
Philadelphia	+ 4	+ 6	- 8	-16	+ 7	+12	+ 2	+ 6
Cleveland	+ 3	+16	- 8	-18	+ 6	+23	+ 4	+16
Richmond	+16	+16	+ 6	-10	+20	+25	+ 3	+29
Atlanta	+36	+32	+15	-18	+11	+42	- 4	+12
Chicago	+ 1	+ 7	+ 2	- 8	+ 7	+18	+ 2	+16
St. Louis	+11	+14	+ 2	-19	+15	+19	+ 4	+24
Minneapolis	+28	+18	+14	- 1	+32	+24	- 4	+ 3
Kansas City	+13	+ 5	+12	-11	+14	+11	0	+12
Dallas	+14	+23	+ 3	-18	+17	+30	+ 2	+ 6
San Francisco	+ 3	+ 6	0	-18	+ 4	+12	- 4	+14
U. S. Total	+ 9	+12	+ 4	-14	+12	+20	+ 1	+15
Number of stores	752	752	599	599	599	599	534	534

^{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	
	July '48 to Aug. '48	Aug. '47 to Aug. '48	July '48 to Aug. '48	Aug. '47 to Aug. '48	July '48 to Aug. '48	Aug. '47 to Aug. '48	July '48 to Aug. '48	Aug. '47 to Aug. '48
Boston	+ 2	+30	+ 2	+22	- 5	+ 5	- 7	- 4
New York	+ 1	+8	+ 1	+56	- 2	+21	+ 1	+30
Philadelphia	+ 1	+12	0	+40	0	+13	+ 5	+15
Cleveland	+ 2	+49	+ 2	+53	- 3	+20	0	+21
Richmond	+ 2	+44	+ 4	+38	+ 8	+21	+ 1	+14
Atlanta	+ 9	+49	+ 5	+36	- 1	+11	0	+ 8
Chicago	+ 2	+37	+ 2	+35	- 3	+11	- 5	+10
St. Louis	+ 4	+61	+ 2	+53	- 1	+20	- 1	+20
Minneapolis	+ 5	+32	+ 6	+42	+ 4	+ 7	+ 8	+14
Kansas City	+ 5	+32	^{1/}	^{1/}	-10	+11	^{1/}	^{1/}
Dallas	+ 5	+58	+10	+73	0	+13	- 1	+15
San Francisco	+ 5	+44	+ 2	+38	- 3	+ 5	+ 7	+ 3
U. S. Total	+ 3	+46	+ 2	+49	- 2	+13	+ 1	+19
Number of stores	677	677	233	233	677	677	233	233

* August 1948 figures are preliminary and subject to revision.

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