

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

FEDERAL RESERVE BANK

April 4, 1947

C.16

RETAIL FURNITURE REPORT FOR FEBRUARY 1947

Retail furniture store sales increased seasonally in February, and continued well above the year-ago level. Cash sales declined slightly and were 4 per cent below the year-ago volume. Instalment sales increased slightly, as is usual in February, while charge-account sales rose 23 per cent. Both instalment and charge-account sales were substantially larger than in February 1946.

Inventories increased 7 per cent and on February 28 were 73 per cent larger than a year earlier. At the end of the month they amounted to about four and one-half months' supply at the current rate of sale, as compared with approximately three months' supply at the end of February a year ago.

Instalment accounts receivable were one per cent less than in January, but showed a gain of 30 per cent over the corresponding date of 1946. Collections on instalment accounts decreased 9 per cent, and the ratio of collections during February to accounts outstanding on the first of the month was 22 per cent, one point lower than in the preceding month. The average repayment period for instalment accounts outstanding in February was about eight months.

Furniture Store Statistics for February 1947

	Percentage change from:	
	January 1947 to February 1947	February 1946 to February 1947
Net sales:		
Total	+ 6	+17
Cash sales	- 3	- 4
Credit sales: Instalment	+ 7	+20
Charge account	+23	+47
Accounts receivable, at end of month		
Total	+ 2	+40
Instalment	- 1	+30
Collections during month		
Total	- 8	+30
Instalment	- 9	+17
Inventories, end of month, at retail value	+ 7	+73

Note.--Based on reports from eleven Federal Reserve Districts. These figures are preliminary and subject to revision.

RETAIL FURNITURE STORES - FEBRUARY 1947*

Sales and Inventories

Federal Reserve District	Percentage change							
	Total net sales		Cash sales		Credit sales		Inventories end of month ^{1/}	
	Jan. '47	Feb. '46	Jan. '47	Feb. '46	Jan. '47	Feb. '46	Jan. '47	Feb. '46
	to	to	to	to	to	to	to	to
Feb. '47	Feb. '47	Feb. '47	Feb. '47	Feb. '47	Feb. '47	Feb. '47	Feb. '47	
Boston	+ 5	+29	+ 2	+16	+ 6	+33	+ 4	+87
New York	+ 3	+16	+ 3	0	+ 4	+22	+ 7	+57
Philadelphia	- 8	+ 2	-19	-19	- 3	+11	+12	+43
Cleveland	...	...	...	...	...	...	...	...
Richmond	- 5	+12	-10	-11	- 3	+22	+ 9	+69
Atlanta	+ 3	+11	-13	-17	+ 6	+18	+ 5	+74
Chicago	+ 8	+13	- 5	- 8	+11	+23	+ 5	+63
St. Louis	+ 1	+ 5	+ 1	- 9	- 1	+15	+ 6	+72
Minneapolis	+ 3	+14	- 5	+ 2	+ 8	+19	+ 3	+83
Kansas City	+ 4	+25	+ 1	0	+ 6	+43	+ 6	+119
Dallas	+ 8	+12	+ 3	-14	+14	+25	+ 5	+127
San Francisco	+16	+31	+ 2	+ 8	+25	+46	+10	+85
U. S. Total ^{2/}	+ 6	+17	- 3	- 4	+ 9	+27	+ 7	+73
Number of stores	684	684	549	549	549	549	434	484

^{1/} At retail value. ^{2/} Based on reports from eleven Federal Reserve Districts.

Accounts Receivable and Collections

Federal Reserve District	Percentage change							
	Accounts receivable, end of month				Collections during month			
	Total		Instalment		Total		Instalment	
	Jan. '47	Feb. '46	Jan. '47	Feb. '46	Jan. '47	Feb. '46	Jan. '47	Feb. '46
to	to	to	to	to	to	to	to	
Feb. '47	Feb. '47	Feb. '47	Feb. '47	Feb. '47	Feb. '47	Feb. '47	Feb. '47	
Boston	0	+28	- 6	+ 8	-18	+20	-10	+ 8
New York	- 1	+39	- 1	+37	-10	+24	-10	+19
Philadelphia	- 2	+29	- 3	+26	-11	+23	-14	+17
Cleveland	...	...	...	...	...	...	...	...
Richmond	- 4	+34	0	+30	- 8	+28	- 8	+12
Atlanta	- 2	+30	- 1	+19	- 1	+27	- 7	+13
Chicago	+ 1	+33	0	+26	- 5	+24	- 4	+25
St. Louis	- 2	+30	- 2	+25	- 7	+14	- 6	+ 9
Minneapolis	+ 1	+36	+ 1	+31	-10	+22	- 9	+24
Kansas City	+ 2	+62	1/	1/	-11	+51	1/	1/
Dallas	- 2	+28	0	+29	- 3	+27	- 7	+16
San Francisco	+26	+78	+ 2	+45	- 9	+54	- 8	+31
U. S. Total ^{2/}	+ 2	+40	- 1	+30	- 8	+30	- 9	+17
Number of stores	624	624	237	237	624	624	237	237

* February 1947 figures are preliminary and subject to revision.

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

^{2/} Based on reports from eleven Federal Reserve Districts