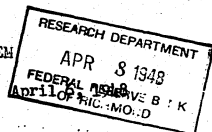


BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM



G.16

RETAIL FURNITURE REPORT FOR FEBRUARY 1948

Furniture store sales showed a small decline in February, although some increase is usual in this month. This decrease reflected the effect of reductions of 12 per cent in cash sales and 8 per cent in charge-account sales, partially offset by a slight rise in instalment sales. Charge-account sales fell below the year-ago volume for the first time since May 1945, while cash sales declined 14 per cent over the year-period. Instalment sales were 11 per cent larger than in February last year.

Inventories were built up 7 per cent in February, and were 14 per cent above those held by retail furniture stores a year earlier. At the end of the month they averaged five and one-half months' supply at the current rate of sale.

Instalment accounts receivable were 2 per cent less than at the end of the preceding month, but exceeded the amount outstanding a year ago by 53 per cent. Collections on instalment accounts declined 5 per cent during the month, and amounted to 17 per cent of accounts outstanding on February 1 as compared with about 18 per cent a month earlier. At the current rate of repayment instalment accounts would be outstanding approximately ten and one-half months.

Furniture Store Statistics for February 1948

	Percentage change from:	
	January 1948 to February 1948	February 1947 to February 1948
Net sales		
Total	- 3	+ 2
Cash sales	-12	-14
Credit sales: Instalment	+ 1	+11
Charge account	- 8	- 7
Accounts receivable, at end of month		
Total	- 3	+16
Instalment	- 2	+53
Collections during month		
Total	-10	+16
Instalment	- 5	+23
Inventories, end of month, at retail value	+ 7	+14

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

RETAIL FURNITURE STORES - FEBRUARY 1948*

Sales and Inventories

Federal Reserve District	Percentage change							
	Total net sales		Cash sales		Credit sales		Inventories, end of month ^{1/}	
	Jan. '48	Feb. '47	Jan. '48	Feb. '47	Jan. '48	Feb. '47	Jan. '48	Feb. '47
	to	to	to	to	to	to	to	to
Feb. '48	Feb. '48	Feb. '48	Feb. '48	Feb. '48	Feb. '48	Feb. '48	Feb. '48	
Boston	-3	-16	-5	-24	-3	-15	+4	+15
New York	+18	+19	+15	+6	+23	+33	+7	+13
Philadelphia	-3	+7	-11	-12	-2	+11	+3	+11
Cleveland	0	+7	-12	-16	+2	+11	+5	+19
Richmond	-5	+2	-7	-19	-4	+9	+9	+11
Atlanta	-1	-3	-10	-30	-1	+1	+7	+2
Chicago	-3	+4	-14	-6	-7	+9	+7	+21
St. Louis	+5	+7	-10	-31	-6	+5	+7	+18
Minneapolis	-1	-5	-15	-11	+4	-4	+11	+34
Kansas City	+2	-3	-13	-24	+8	+5	+7	+7
Dallas	-7	-6	-27	-31	+2	-4	+5	+3
San Francisco	-14	-6	-22	-14	-12	-3	+7	+16
U. S. Total	-3	+2	-12	-14	-2	+5	+7	+14
Number of stores	700	700	545	545	545	545	482	482

^{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	
	Jan. '48	Feb. '47	Jan. '48	Feb. '47	Jan. '48	Feb. '47	Jan. '48	Feb. '47
	to	to	to	to	to	to	to	to
Feb. '48	Feb. '48	Feb. '48	Feb. '48	Feb. '48	Feb. '48	Feb. '48	Feb. '48	
Boston	-1	+32	-1	+32	-12	+10	-12	+8
New York	-2	+52	-2	+65	-4	+30	0	+40
Philadelphia	-2	+42	-2	+42	-12	+17	-12	+15
Cleveland	-1	+50	1/	1/	-10.	+9	1/	1/
Richmond	-2	+47	0	+53.	-8	+14	-4	+20
Atlanta	-1	+44	-3	+37	-7	+5	-9	+10
Chicago	-2	+48	-2	+46	-12	+20	-6	+26
St. Louis	-21	+38	-1	+51	-6	+16	-10	+5
Minneapolis	-2	+21	+5	+33	-13	+2	-13	0
Kansas City	-2	+37	1/	1/	-14	+13	1/	1/
Dallas	0	+53	-3	+34	-14	-9	-17	-2
San Francisco	-3	+42	-2	+35	-11	+20	-15	+4
U. S. Total	-3	+46	-2	+53	-10	+16	-5	+23
Number of stores	624	624	205	205	624	624	205	205

* February 1948 figures are preliminary and subject to revision.

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