

MAY 7 1948

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FEDERAL RESERVE BANK
OF RICHMOND

May 5, 1948

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RETAIL FURNITURE REPORT FOR MARCH 1948

Furniture store sales increased substantially in March, and were 8 per cent larger than a year earlier. Both cash and charge-account sales reflected seasonal gains, but continued below last year's level. Instalment sales showed a larger rise than is expected in March, and exceeded the year-ago volume by about one-fifth.

Inventories increased 3 per cent in March, and were 18 per cent above the level of March 1947. At the end of the month stocks on hand amounted to approximately four and one-half months' supply at the current rate of sale.

Instalment accounts receivable showed little change from the end of February, but were 52 per cent greater than on the corresponding date last year. Collections on instalment accounts, which rose one-tenth during March, were 19 per cent of accounts outstanding on the first of the month, two points higher than in February. The average collection period for instalment accounts outstanding in March was approximately nine and one-half months as compared with seven months in March 1947.

Furniture Store Statistics for March 1948

	Percentage change from:	
	February 1948 to March 1948	March 1947 to March 1948
Net sales:		
Total	+22	+ 8
Cash sales	+16	-11
Credit sales:		
Instalment	+30	+21
Charge account	+12	- 1
Accounts receivable, at end of month		
Total	+ 1	+45
Instalment	+ 1	+52
Collections during month		
Total	+ 6	+12
Instalment	+10	+17
Inventories, end of month, at retail value	+ 3	+18

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

RETAIL FURNITURE STORES - MARCH 1948*

Sales and Inventories

Federal Reserve District	Percentage change							
	Total net sales		Cash sales		Credit sales		Inventories end of month ^{1/}	
	Feb. '48	Mar. '47	Feb. '48	Mar. '47	Feb. '48	Mar. '47	Feb. '48	Mar. '47
	to	to	to	to	to	to	to	to
	Mar. '48	Mar. '48	Mar. '48	Mar. '48	Mar. '48	Mar. '48	Mar. '48	Mar. '48
Boston	+13	-15	+27	-24	+11	-14	+6	+14
New York	+27	+20	+13	+7	+32	+31	+5	+16
Philadelphia	+23	+8	+6	-26	+26	+15	+5	+11
Cleveland	+25	+10	+24	+20	+27	+14	+1	+18
Richmond	+33	+7	+31	-16	+34	+14	+6	+16
Atlanta	+23	0	+22	-23	+24	+4	+4	+15
Chicago	+18	+1	+12	-17	+19	+8	-1	+19
St. Louis	+33	+24	+11	-31	+36	+16	-5	+18
Minneapolis	+24	-8	+23	-17	+28	-1	-4	+18
Kansas City	+14	0	+15	-14	+14	+4	+6	+8
Dallas	+19	+11	+9	-13	+21	+16	+3	+7
San Francisco	+16	+8	+15	-5	+18	+14	+2	+28
U. S. Total	+22	+8	+16	-11	+24	+13	+3	+18
Number of stores	719	719	566	566	566	566	503	503

^{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	
	Feb. '48	Mar. '47	Feb. '48	Mar. '47	Feb. '48	Mar. '47	Feb. '48	Mar. '47
	to	to	to	to	to	to	to	to
	Mar. '48	Mar. '48	Mar. '48	Mar. '48	Mar. '48	Mar. '48	Mar. '48	Mar. '48
Boston	0	+24	-1	+26	+7	-8	+18	-3
New York	+1	+49	+1	+63	+10	+20	+13	+34
Philadelphia	+2	+48	+2	+47	+8	+8	+9	+7
Cleveland	+3	+53	+4	+62	+9	+7	+3	0
Richmond	0	+47	0	+48	+7	+10	+5	+8
Atlanta	0	+41	0	+37	+4	+2	+4	+5
Chicago	0	+45	0	+43	+5	+15	+6	+17
St. Louis	-1	+43	+3	+55	+10	+17	+9	+15
Minneapolis	+2	+18	+3	+23	+8	-4	+11	-1
Kansas City	+2	+34	1	1	0	+12	1	1
Dallas	+2	+54	+1	+41	+12	+12	+15	+7
San Francisco	0	+43	0	+34	+3	+16	+13	-2
U. S. Total	+1	+45	+1	+52	+6	+12	+10	+17
Number of stores	643	643	231	231	643	643	231	231

* March 1948 figures are preliminary and subject to revision.

† Withheld to avoid disclosure of operations of individual establishments.