BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

M JUN 7 1348 FEDERAL RESERVE BANK

ESEARCH DEPARTMENT

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RETAIL FURNITURE - REPORT FOR - APRIL 1948

Furniture store sales rose 7 per cent in anril, and exceeded the year-ago volume by 12 per cent. Both cash and credit, transactions showed about the usual rate of expansion for this <u>arrive credits</u> sales were down 8 per cent from April 1917, but charge-account sales increased 6 per cent in the same period. Instalment sales, which amounted to about 63 per cent of the total volume, were 25 per cent higher than a year earlier.

Inventories were built up slightly in April, and continued nearly one-fifth larger than on the corresponding date in 1947. On April 30, the retail value of stocks on hand was equal to approximately four and one-half months' supply at the current rate of sale.

Instalment accounts receivable increased one per cent during April, but they were about half again as large as the amount outstanding last year. Collections on instalment accounts were somewhat heavier than in Karch, but the ratio of collections to accounts outstanding on the first of April was 19 per cent, the same as in the preceding month. The average repayment period for these accounts was nine and one-half months, about two months longer than in April a year ago.

Percentage change from: March 1948 March 1948 April 1947 to April 1948 April 1948 April 1948 Jet sales + 7 Total + 7 Cash sales + 7 Credit sales: Instalment Credit sales: - 8 Credit sales: - 8 Credit sales: + 7 Charge account + 9 April 1948 + 6 ccounts receivable, at end of month + 3 Total + 3 Instalment + 1 ollections during month + 3 Total + 3 Instament + 8 ventories, end of month, at retail value + 1				
to to April 1948 April 1948 April 1948 April 1948 fet sales Total + 7 +12 Cash sales - + 5 8 Credit sales: Instalment + 7 +25 Charge account + 9 + 6 ccounts receivable, at end of month Total + 1 +48 ollections during month Total + 3 +16 Instalment + 8 +21	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			
Jet sales + 7 +12 Total + 7 +25 Cash sales + 7 +25 Charge account + 9 + 6 ccounts receivable, at end of month + 3 + 45 Total + 1 + 48 ollections during month + 3 + 16 Total + 3 + 21		March 1948	April 1947	
Jet sales + 7 +12 Total + 7 +25 Cash sales: Instalment + 7 Credit sales: Charge account + 9 Coccounts receivable, at end of month + 3 + 45 Total + 1 + 43 Instalment + 1 + 43 ollections during month + 3 + 16 Total + 8 + 21		to	to	
Total + 7 +12 Cash sales + 5 - 8 Credit sales: Instalment + 7 Charge account + 7 +25 Charge account + 9 + 6 cccounts receivable, at end of month + 3 +45 Total + 3 + 48 ollections during month + 3 + 16 Instalment + 8 + 21		April 1918	April 1948	
Total + 7 +12 Cash sales + 5 - 8 Credit sales: Instalment + 7 Charge account + 7 +25 Charge account + 9 + 6 cccounts receivable, at end of month + 3 +45 Total + 3 + 48 ollections during month + 3 + 16 Instalment + 8 + 21				
Cash sales + 5 - 6 Credit sales: Instalment + 7 + 25 Charge account + 9 + 6 iccounts: receivable, at end of month + 3 + 45 Total + 1 + 18 ollections during month + 3 + 16 Total + 8 + 21	Net sales			
Credit sales: Instalment Charge account Total Instalment Total Total Total Total Total Instalment Total Total Total Total A A A A A A A A A A A A A	Total	+7	+12	
Charge account Charge account Total Instalment Charge account total Instalment Charge account total Instalment Charge account total + 3 + 45 + 45 + 46 - 46 - 48 + 3 + 16 - 48 -	Cash sales	+ 5	- 8	
Charge account Charge account Total Instalment Charge account total Instalment Charge account total Instalment Charge account total + 3 + 45 + 45 + 46 - 46 - 48 + 3 + 16 - 48 -	Credit sales: Instalment	+ 7	+25	
ccounts receivable, at end of month Total Instalment ollections during month Total Instament Total Instament Total + 3 + 45 + 1 + 48 + 16 + 8 + 21		1		
Total Instalment ollections during month Total Instalment + 3 + 445 + 448 + 48 + 1 + 48 + 16 + 3 + 46 + 16 + 16				
Total Instalment ollections during month Total Instalment + 3 + 445 + 448 + 48 + 1 + 48 + 16 + 3 + 46 + 16 + 16	Accounts receivable at end of month			
ollections during month Total + 3 +16 Instament + 8 +21			1.5	
ollections during month Total + 3 +16 Instament + 8 +21			+49	
Total + 3 + 16 Instāment + 8 + 21	Installaent	+ -	+40	
Total + 3 + 16 Instāment + 8 + 21	And a state of the second			
Instalment + 8 + +21				
		+		
nventories, end of month, at retail value + 1 +18	Instament	+ 8	+21	
Avendories, end of month, at retail value + 1 +10	Internation and of month of mital milus			
	inventories, end or month, at retail value	7 1	÷10	
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Furniture Store Statistics for April 1948

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

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RETAIL FURNITURE STORES - APRIL 1948*

Sales and Inventories

Federal Reserve District	Percentage change							
	Total net sales		Cash sales		Credit sales		Inventories end of month	
	Lar. 148	Apr. '47	Mar. 48	Apr. 47	Lar. '48	Apr. 147	Mar. 148	Apr. 14
	to	to	to	to	to	to	to	to
	Apr. 148	Apr. 148	Apr. 48	Apr . 48	Apr. 48	Apr. 48	Apr. 48	Apr. 14
Boston	+22	+16	4.9	-15	+24	+22	+ 3	+18
New York	- 2	+14	-1	+ 5	- 2	+21	ō	+17
Philadelphia	+ 7	+11	+14	-20	+ 6	+16	· + 4	+11
Cleveland	+18	+21	+16	-20	+17	+29	1	+17
lichmond	+ 8	+13	+ 7	- 6	+ 9	+18	- 3	+14
tlanta	+ 8	+ 5	+15 +11	-19	+ 7	+ 9	- 3	+ 9
Chicago	+14	+ 9		,-14	+17	+20	- 3	+15
st. Louis	+ 9	+17	+14	-19	+14	+26	0	+ 5
inneapolis	+16	+4	+11	- 9	+18	+11	-10	+11
ansas City	+11	+ 8	+.6	-12	+13	+15	+1	+13
allas	+ 7	+20	+ 2	-15	+ 6	+25	+1	+10
an Francisco	+5	+13	-1	- 2	+ 7	+20	+4	+31
U. S. Total	+ 7	+12	+ 5	- 8	+ 8	+19	+1	+18
umber of stores	724	724	564	564	564	564	504	504

1/ At retail value.

Accounts Receivable and Collections

	Percentage change							
	Accounts receivable, end of month Collections during month							
Federal Reserve	Total		Instalment		Total		Instalment	
District		Apr. 47	Mar. 48	Apr. 147	Mar. 48	Apr. 147	Har. 148	Apr. '47
	to	to	to	to	to	to	to	to
	Apr. 148	Apr. 48	Apr. 48	Apr. 48-	Apr. 148	Apr. 48	Apr. 48	Apr. 48
		· ·	· · · ·		}			
Boston	+ 2	+29	+ 8 -	+21	+ 9	+11	+9	+11
New York	+1	+48	+1	+57	+14	+25	+19	+38
Philadelphia	+3	' + <u>4</u> 8	+ 2	+49	+ 3	+11	+1	+ 9
Cleveland	+ 7	+56	+ 8	+64	+ 7 -	+18	+5	+10
Richmond	+ 2	+43	+1	+42	+ 4	+21	- 6	+12
Atlanta	+ 2	+40	2	+29	- 1	+7	-4	+ 5
Chicago	+ 3	+43	- 2	+35 '	+ 5	+18	+4	+24
St. Louis	+13	+54	+6	+53	-1	+13	+9	+19
Minneapolis	+ 6	+21	+6	+27	+4	+ 2	+5	+12
Kansas City	+7	+38	1/		+1	+13	1/	1/
Dallas	+ 1	+55	+ 5	1/ +35	-1	+11		<i>=</i> ′o
San Francisco	+ 3	+41	+ 5	+36	- 2	+16	- 4	+ 5
U. S. Total	+ 3	+45	+ 1	+48	+ 3	+1/6	+ 8	+21
Number of stores	647-	647	226 ·	226	647.	647.	226	226

* April 1918 figures are preliminary and subject to revision. Digitized 10 withheid to avoid disclosure of operations of individual establishments. http://fraser.stlouisfed.org/ Federal Reserve Bank of St. Louis

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