

RESEARCH DEPARTMENT
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FEDERAL RESERVE BANK
OF RICHMOND

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RETAIL FURNITURE REPORT FOR APRIL 1948

Furniture store sales rose 7 per cent in April, and exceeded the year-ago volume by 12 per cent. Both cash and credit transactions showed about the usual rate of expansion for this month. Cash sales were down 8 per cent from April 1947, 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 March, 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.

Furniture Store Statistics for April 1948

	Percentage change from:	
	March 1948 to April 1948	April 1947 to April 1948
Net sales		
Total	+ 7	+12
Cash sales	+ 5	- 8
Credit sales:		
Instalment	+ 7	+25
Charge account	+ 9	+ 6
Accounts receivable, at end of month		
Total	+ 3	+45
Instalment	+ 1	+48
Collections during month		
Total	+ 3	+16
Instalment	+ 8	+21
Inventories, end of month, at retail value	+ 1	+18

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

RETAIL FURNITURE STORES - APRIL 1948*

Sales and Inventories

Federal Reserve District	Percentage change							
	Total net sales		Cash sales		Credit sales		Inventories end of month ^{1/}	
	Mar. '48	Apr. '47	Mar. '48	Apr. '47	Mar. '48	Apr. '47	Mar. '48	Apr. '47
	to	to	to	to	to	to	to	to
Apr. '48	Apr. '48	Apr. '48	Apr. '48	Apr. '48	Apr. '48	Apr. '48	Apr. '48	
Boston	+22	+16	+9	-15	+24	+22	+3	+18
New York	-2	+14	-1	+5	-2	+21	0	+17
Philadelphia	+7	+11	+14	-20	+6	+16	+4	+11
Cleveland	+18	+21	+16	-20	+17	+29	+1	+17
Richmond	+8	+13	+7	-6	+9	+18	-3	+14
Atlanta	+8	+5	+15	-19	+7	+9	-3	+9
Chicago	+14	+9	+11	-14	+17	+20	-3	+15
St. Louis	+9	+17	+14	-19	+14	+26	0	+5
Minneapolis	+16	+4	+11	-9	+18	+11	-10	+11
Kansas City	+11	+8	+6	-12	+13	+15	+1	+13
Dallas	+7	+20	+2	-15	+6	+25	+1	+10
San Francisco	+5	+13	-1	-2	+7	+20	+4	+31
U. S. Total	+7	+12	+5	-8	+8	+19	+1	+18
Number of stores	724	724	564	564	564	564	504	504

^{1/} At retail value.

Accounts Receivable and Collections

Federal Reserve District	Percentage change							
	Accounts receivable, end of month				Collections during month			
	Total		Installment		Total		Installment	
	Mar. '48	Apr. '47	Mar. '48	Apr. '47	Mar. '48	Apr. '47	Mar. '48	Apr. '47
to	to	to	to	to	to	to	to	
Apr. '48	Apr. '48	Apr. '48	Apr. '48	Apr. '48	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	+48	+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/	+1	+13	1/	1/
Dallas	+4	+55	+5	+35	-1	+11	-3	0
San Francisco	+3	+41	+5	+36	-2	+16	-4	+5
U. S. Total	+3	+45	+1	+48	+3	+16	+8	+21
Number of stores	647	647	226	226	647	647	226	226

* April 1948 figures are preliminary and subject to revision.

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