

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

G.16

RETAIL FURNITURE REPORT FOR MAY 1948

RESEARCH DEPARTMENT
 July 8, 1948
 FEDERAL RESERVE BANK
 OF RICHMOND

Furniture store sales showed somewhat less than the usual seasonal rise in May, with small increases registered in both cash and credit sales. Cash sales were 12 per cent smaller than the May 1947 volume. Credit sales were larger than a year earlier; charge-account sales were up 2 per cent, and instalment sales, 17 per cent.

Inventories declined 3 per cent, but at the end of the month were 16 per cent above those held by credit-granting retail furniture stores a year ago. On May 31 they averaged about four months' supply at the current rate of sale.

Instalment accounts receivable showed a small gain in May, and exceeded the year-ago level by 48 per cent. Collections on instalment accounts increased slightly from April to May, and the ratio of these collections to accounts outstanding on May 1 was 19 per cent, the same as the ratio for the two preceding months. At the May collection rate instalment accounts would be outstanding about nine and one-half months.

Furniture Store Statistics for May 1948

	Percentage change from:	
	April 1948 to May 1948	May 1947 to May 1948
Net sales		
Total	+ 4	+ 6
Cash sales	+ 4	-12
Credit sales: Instalment	+ 3	+17
Charge account	+ 3	+ 2
Accounts receivable, at end of month		
Total	+ 4	+43
Instalment	+ 3	+48
Collections during month		
Total	+ 3	+11
Instalment	+ 1	+13
Inventories, end of month, at retail value	- 3	+16

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

RETAIL FURNITURE STORES - MAY 1948*

Sales and Inventories

Federal Reserve District	Percentage change							
	Total net sales		Cash sales		Credit sales		Inventories ^{1/} end of month	
	Apr. '48	May '47	Apr. '48	May '47	Apr. '48	May '47	Apr. '48	May '47
	to	to	to	to	to	to	to	to
May '48	May '48	May '48	May '48	May '48	May '48	May '48	May '48	
Boston	+17	+4	+10	-14	+19	+7	-2	+16
New York	+4	+13	+6	+7	+3	+24	-4	+18
Philadelphia	+8	-1	+7	-31	+9	+8	-5	+9
Cleveland	+8	+6	+15	-20	+6	+11	0	+22
Richmond	+2	-1	+5	-18	+1	+2	0	+21
Atlanta	+6	-5	+4	-25	+9	0	-2	+15
Chicago	+3	-1	+3	-20	+1	+6	-5	+11
St. Louis	0	+19	+3	-22	-4	+18	+3	+5
Minneapolis	-6	-2	-10	-10	-7	+1	+4	+12
Kansas City	+1	+9	-1	-11	+1	+16	-2	+13
Dallas	+3	+9	0	-22	+2	+12	-3	0
San Francisco	+4	+8	+5	-4	+4	+14	-4	+21
U. S. Total	+4	+6	+4	-12	+4	+11	-3	+16
Number of stores	717	717	558	558	558	558	490	490

^{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	
	Apr. '48	May '47	Apr. '48	May '47	Apr. '48	May '47	Apr. '48	May '47
to	to	to	to	to	to	to	to	
May '48	May '48	May '48	May '48	May '48	May '48	May '48	May '48	
Boston	+5	+23	+3	+22	+4	+6	-3	+4
New York	+2	+46	+2	+58	-2	+18	-3	+25
Philadelphia	+3	+47	+3	+49	+4	+10	+4	+7
Cleveland	+6	+51	+7	+64	+10	+12	+10	+5
Richmond	+3	+37	+4	+50	-1	+3	+8	+8
Atlanta	+4	+36	+1	+21	+5	+2	+4	-6
Chicago	+3	+37	+3	+40	+4	+11	+6	+13
St. Louis	+4	+57	+4	+56	+7	+15	+1	+17
Minneapolis	+4	+22	+5	+32	0	0	0	+2
Kansas City	+6	+34	1/	1/	+1	+11	1/	1/
Dallas	+3	+53	+4	+37	+4	+14	+11	+7
San Francisco	+4	+42	+2	+37	+2	+13	-5	-10
U. S. Total	+4	+43	+3	+48	+3	+11	+1	+13
Number of stores	639	639	218	218	639	639	218	218

* May 1948 figures are preliminary and subject to revision.

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