

SEP 4 1948

FEDERAL RESERVE BANK  
OF ST. LOUIS

G.16

## RETAIL FURNITURE REPORT FOR JULY 1948

Furniture store sales declined 10 per cent in July, but they were one-tenth higher than in the same month of 1947. Cash sales declined at a somewhat faster rate than is usual in this month, and dropped 15 per cent below the volume of July 1947. Credit sales showed about the customary moderate decrease from June to July. Over the year-period, however, instalment sales increased 23 per cent, while charge-account sales were unchanged from last year's level.

Inventories declined 2 per cent, but continued substantially above those held by retail furniture stores a year ago. At the end of the month stocks on hand amounted to about four and one-half months' supply at the prevailing rate of sale.

Instalment accounts receivable remained at the level of the preceding month, but were 47 per cent larger than on the corresponding date last year. Collections on instalment accounts decreased slightly, and the ratio of collections to accounts outstanding on July 1 declined two points to 18 per cent. The average collection period for instalment accounts outstanding in July was ten months, approximately two months longer than was required in July 1947.

## Furniture Store Statistics for July 1948

	Percentage change from:	
	June 1948 to July 1948	July 1947 to July 1948
Net sales		
Total	-10	+10
Cash sales	-13	-15
Credit sales: Instalment	-11	+23
Charge account	- 9	0
Accounts receivable, at end of month		
Total	0	+44
Instalment	0	+47
Collections during month		
Total	0	+17
Instalment	- 3	+21
Inventories, end of month, at retail value	- 2	+15

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

## RETAIL FURNITURE STORES - JULY 1948\*

## Sales and Inventories

Federal Reserve District	Percentage change							
	Total net sales		Cash sales		Credit sales		Inventories end of month <sup>1/</sup>	
	June '48	July '47	June '48	July '47	June '48	July '47	June '48	July '47
	to July '48	to July '48	to July '48	to July '48	to July '48	to July '48	to July '48	to July '47
Boston	- 7	+21	-11	- 8	- 6	+26	+ 2	+21
New York	-21	+12	-24	-11	-18	+26	+ 1	+18
Philadelphia	-13	+14	- 5	+ 3	-15	+16	- 1	+ 7
Cleveland	- 8	+12	-10	-19	- 9	+15	- 4	+19
Richmond	-12	+24	-15	- 1	-12	+32	+ 4	+30
Atlanta	- 7	+13	- 9	-25	- 7	+23	- 5	+16
Chicago	-10	+ 4	-13	-18	- 9	+14	- 6	+12
St. Louis	- 9	+16	-11	-20	-10	+16	- 3	+17
Minneapolis	-23	0	-24	-10	-24	+ 7	+ 2	+13
Kansas City	-20	+ 4	-14	- 6	-22	+ 6	- 2	+ 7
Dallas	-10	+ 8	-10	-27	-13	+11	- 2	+ 3
San Francisco	0	+ 8	- 6	-22	0	+13	- 3	+14
U. S. Total	-10	+10	-13	-15	-10	+17	- 2	+15
Number of stores	733	733	586	586	586	586	527	527

<sup>1/</sup> At retail value.

## Accounts Receivable and Collections

Federal Reserve District	Percentage change							
	Accounts receivable, end of month				Collections during month			
	Total		Instalment		Total		Instalment	
	June '48	July '47	June '48	July '47	June '48	July '47	June '48	July '47
to July '48	to July '48	to July '48	to July '48	to July '48	to July '48	to July '48	to July '48	
Boston	+ 1	+33	1/	1/	+ 3	+22	1/	1/
New York	- 2	+46	- 1	+56	- 4	+17	- 5	+29
Philadelphia	- 1	+43	- 1	+42	- 8	+19	-11	+15
Cleveland	0	+48	+ 3	+53	+ 2	+22	- 2	+13
Richmond	+ 1	+42	0	+39	- 4	+17	+ 3	+25
Atlanta	0	+41	+ 1	+33	+ 4	+16	+ 1	+12
Chicago	+ 1	+34	+ 2	+35	0	+13	+ 1	+13
St. Louis	0	+61	+ 1	+55	0	+23	0	+20
Minneapolis	- 2	+24	- 4	+32	- 7	+ 3	+ 7	+ 7
Kansas City	- 7	+30	1/	1/	+ 3	+20	1/	1/
Dallas	+ 1	+55	+ 2	+42	0	+13	+ 5	+12
San Francisco	+ 1	+48	+ 2	+37	+ 2	+16	- 3	+ 8
U. S. Total	0	+44	0	+47	0	+17	- 3	+21
Number of stores	663	663	218	218	663	663	218	218

\* July 1948 figures are preliminary and subject to revision.

<sup>1/</sup> Withheld to avoid disclosure of operations of individual establishments.