

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

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DEC 1 1948
FEDERAL RESERVE BANK OF ST. LOUIS

RETAIL FURNITURE REPORT FOR OCTOBER 1948

Total sales at credit-granting furniture stores were 12 per cent lower in October than in the preceding month, although some increase is customary during this period. The decrease was attributable to a contraseasonal decline in instalment sales partly offset by moderate gains in cash and charge-account sales. In comparison with year-ago data, however, both cash and charge-account sales continued to show decreases. Instalment sales were also below the October 1947 volume, the first year-to-year decrease in about three years.

Instalment accounts receivable were down slightly in October, but remained well above the year-ago level. Collections on instalment accounts were made somewhat more rapidly than in September, and the ratio of these collections to accounts outstanding on the first of the month moved up one point to 18 per cent. The average repayment period for instalment accounts outstanding in October was 10 months, about two and one-half months longer than in the corresponding month of 1947.

Inventories increased 5 per cent further in October, and were 17 per cent larger than those held by credit-granting retail furniture stores a year earlier. At the end of the month the dollar value of stocks was equal to about five months' supply at the current rate of sale.

Furniture Store Statistics for October 1948

Item	Percentage change from:	
	Sept. 1948	Oct. 1947
	to Oct. 1948	to Oct. 1948
Net sales		
Total	-12	-13
Cash sales	+4	-25
Credit sales: Instalment	-20	-11
Charge account	+11	-6
Accounts receivable, at end of month		
Total	0	+40
Instalment	+1	+36
Collections during month		
Total	+5	+8
Instalment	+3	+7
Inventories, end of month, at retail value	+5	+17

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

RETAIL FURNITURE STORES - OCTOBER 1948*

Sales and Inventories

Federal Reserve District	Percentage change							
	Total net sales		Cash sales		Credit sales		Inventories end of month 1/	
	Sept. '48 to Oct. '48	Oct. '47 to Oct. '48	Sept. '48 to Oct. '48	Oct. '47 to Oct. '48	Sept. '48 to Oct. '48	Oct. '47 to Oct. '48	Sept. '48 to Oct. '48	Oct. '47 to Oct. '48
	Oct. '48	Oct. '48	Oct. '48	Oct. '48	Oct. '48	Oct. '48	Oct. '48	Oct. '48
Boston	- 5	- 9	+ 8	-16	- 7	- 8	+ 2	+15
New York	- 9	-21	+12	-11	-17	-23	+ 6	+17
Philadelphia	- 7	-10	+17	-20	- 9	- 5	+ 6	0
Cleveland	-12	-11	+ 8	-17	-11	-11	+ 4	+11
Richmond	- 7	- 5	+17	-10	-10	- 3	+ 9	+31
Atlanta	-35	-20	+11	-32	-40	-19	+11	+16
Chicago	-10	-14	+ 6	-28	-19	- 9	+10	+15
St. Louis	-16	-19	+ 8	-32	-19	-16	+ 5	+25
Minneapolis	-10	-15	-17	-24	-12	-12	+ 8	+ 5
Kansas City	- 4	+13	+ 2	-23	- 6	- 9	+ 4	+13
Dallas	-31	-17	+ 2	-33	+36	-16	+ 8	+16
San Francisco	- 3	- 5	+12	-13	- 3	+ 1	0	+20
U. S. Total	-12	-13	+ 4	-25	+16	-10	+ 5	+17
No. of stores	789	789	625	625	625	625	555	555

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	
	Sept. '48 to Oct. '48	Oct. '47 to Oct. '48	Sept. '48 to Oct. '48	Oct. '47 to Oct. '48	Sept. '48 to Oct. '48	Oct. '47 to Oct. '48	Sept. '48 to Oct. '48	Oct. '47 to Oct. '48
	Oct. '48	Oct. '48	Oct. '48	Oct. '48	Oct. '48	Oct. '48	Oct. '48	Oct. '48
Boston	+ 1	+24	+ 2	+ 8	+ 4	+ 1	+ 1	- 2
New York	- 1	+33	- 2	+38	+ 4	+ 3	+ 1	+ 7
Philadelphia	0	+41	- 1	+42	+11	+31	+ 9	+10
Cleveland	- 2	+37	1/	1/	+ 2	+10	1/	1/
Richmond	+ 2	+40	- 2	+27	+16	+26	+10	+10
Atlanta	- 2	+48	- 1	+31	+ 2	+ 9	+ 2	+ 9
Chicago	- 1	+38	0	+42	+ 5	+10	+ 7	+ 6
St. Louis	- 1	+50	- 1	+43	+ 8	+ 4	+ 4	+ 9
Minneapolis	0	+28	0	+33	+ 1	- 3	0	- 1
Kansas City	0	+30	- 1	+48	+ 4	+ 2	+ 3	+ 6
Dallas	- 2	+57	- 2	+37	+ 2	+ 6	- 3	- 2
San Francisco	+ 1	+41	+ 1	+37	+ 6	+ 7	+10	+17
U. S. Total	0	+40	- 1	+36	+ 5	+ 8	+ 3	+ 7
No. of stores	710	710	248	248	710	710	248	248

* October 1948 figures are preliminary and subject to revision.

1/ Withheld to avoid disclosure of operations of individual establishments.