

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

G.16

July 8, 1949

RETAIL FURNITURE REPORT FOR MAY 1949

Furniture store sales which usually increase seasonally in May were 9 per cent above the April volume. The April-to-May increases in both cash and credit sales were somewhat larger than in the corresponding period of 1948. Cash and charge-account sales were down about one-fifth from the volume of a year earlier, while instalment sales declined 5 per cent over the year-period. Total sales were 10 per cent below the year-ago level.

Instalment accounts receivable increased slightly in May, and continued well above the amount outstanding a year earlier. Collections on instalment accounts, which usually show a rise in May, were 2 per cent less than in April. Nevertheless, the ratio of collections to accounts receivable on the first of the month was unchanged at 13 per cent. At the prevailing rate of repayment, accounts would be outstanding about fourteen and one-half months.

Inventories declined further in May, and were one-tenth below the retail value of stock on hand a year ago. On May 31, stocks were equal to about four months supply at the current rate of sale.

Furniture Store Statistics for May 1949

Item	Percentage change from:	
	Apr. 1949 to May 1949	May 1948 to May 1949
Net sales		
Total	+ 9	-10
Cash sales	+ 9	-22
Credit sales: Instalment	+10	- 5
Charge account	+ 4	-19
Accounts receivable, at end of month		
Total	+ 3	+ 9
Instalment	+ 2	+13
Collections during month		
Total	- 2	- 5
Instalment	- 2	- 1
Inventories, end of month, at retail value	- 5	-10

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

RETAIL FURNITURE STORES - MAY 1949*

Sales and Inventories

Federal Reserve District	Percentage change							
	Total net sales		Cash sales		Credit sales		Inventories end of month ^{1/}	
	Apr. '49	May '48	Apr. '49	May '48	Apr. '49	May '48	Apr. '49	May '48
	to	to	to	to	to	to	to	to
May '49	May '49	May '49	May '49	May '49	May '49	May '49	May '49	
Boston	+ 13	- 17	+ 9	- 24	+ 13	- 16	- 3	- 12
New York	- 6	- 9	- 1	- 25	- 4	- 6	- 7	- 7
Philadelphia	+ 6	- 8	+ 4	- 14	+ 6	- 7	- 5	- 10
Cleveland	+ 18	- 11	+ 31	- 14	+ 19	- 10	- 7	- 11
Richmond	+ 19	+ 2	+ 25	- 8	+ 19	+ 5	- 8	- 5
Atlanta	+ 15	- 9	+ 5	- 25	+ 19	- 7	- 5	- 11
Chicago	+ 17	- 3	+ 11	- 20	+ 18	+ 5	- 4	- 11
St. Louis	+ 11	- 3	- 5	- 26	+ 6	- 6	- 5	- 10
Minneapolis	0	- 15	- 1	- 26	- 2	- 14	- 7	- 23
Kansas City	+ 6	- 11	+ 2	- 26	+ 7	- 6	- 6	- 14
Dallas	+ 22	+ 5	+ 10	- 22	+ 23	+ 15	- 5	- 8
San Francisco	+ 6	- 20	+ 14	- 26	+ 4	- 22	- 4	- 11
U. S. Total	+ 9	- 10	+ 9	- 22	+ 10	- 8	- 5	- 10
Number of stores	772	772	620	620	620	620	560	560

^{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	
	Apr. '49	May '48	Apr. '49	May '48	Apr. '49	May '48	Apr. '49	May '48
to	to	to	to	to	to	to	to	
May '49	May '49	May '49	May '49	May '49	May '49	May '49	May '49	
Boston	0	+ 2	0	+ 3	- 3	- 9	- 5	- 4
New York	0	+ 16	0	+ 18	- 5	+ 4	- 1	+ 5
Philadelphia	+ 3	+ 9	+ 2	+ 5	- 3	- 2	- 2	- 6
Cleveland	+ 4	+ 1	+ 3	+ 1	- 4	- 11	- 3	- 11
Richmond	+ 3	+ 12	+ 3	+ 3	+ 5	+ 4	+ 7	- 3
Atlanta	+ 4	+ 11	+ 4	+ 12	- 1	- 5	- 3	- 5
Chicago	+ 7	+ 11	+ 5	+ 15	- 1	- 3	- 6	0
St. Louis	+ 3	+ 6	+ 3	+ 9	0	- 3	- 1	- 4
Minneapolis	+ 2	+ 7	+ 4	+ 11	- 4	- 11	- 1	- 10
Kansas City	+ 4	+ 4	+ 6	+ 30	+ 2	- 1	- 5	- 8
Dallas	+ 6	+ 17	+ 9	+ 20	+ 1	0	- 2	- 4
San Francisco	0	+ 2	+ 3	+ 15	- 3	- 12	- 3	+ 2
U. S. Total	+ 3	+ 9	+ 2	+ 13	- 2	- 5	- 2	- 1
Number of stores	716	716	240	240	716	716	240	240

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 *May 1949 figures are preliminary and subject to revision.