

## BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

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## RETAIL FURNITURE REPORT FOR SEPTEMBER 1942

Retail furniture store sales in the United States increased slightly from August to September, although a decline usually occurs in the period. There were contraseasonal increases in sales on both instalment and regular charge accounts, and a seasonal expansion in cash sales. Total sales were a little smaller than a year ago.

Inventories, which are usually built up in September, remained near the high August level. They amount to about six and one-half months' supply at the current rate of sale, as compared with less than five months' supply in September 1941.

Instalment accounts outstanding continued to decline in September and by the end of the month were 30 per cent below the corresponding period last year. Collections on instalment accounts were below those for August, but they continued larger than in the early fall of 1941, as shown in the table on page 2. The ratio of collections on instalment accounts in September to receivables on the first of the month was 16 per cent, about the same as the ratio for the preceding month; the corresponding ratio for charge accounts, however, increased substantially from 56 to 64 per cent.

## Sales and Inventories for September 1942

Federal Reserve District	Total net sales		Cash sales		Credit sales		Inventories, end of month (at retail value)	
	Percentage change from		Percentage change from		Percentage change from		Percentage change from	
	Sept. 1941	Aug. 1942	Sept. 1941	Aug. 1942	Sept. 1941	Aug. 1942	Sept. 1941	Aug. 1942
Boston	- 3	- 7	+50	0	- 8	-10	+28	+ 4
New York	-20	+15	+10	+20	-24	+13	+22	- 2
Philadelphia	-13	+ 1	+42	+ 3	-12	- 1	+29	+ 5
Cleveland	-14	- 8	+49	- 5	-18	- 5	+42	0
Richmond	+ 3	- 3	+44	+ 6	- 3	- 4	+17	0
Atlanta	+ 1	- 1	+53	- 2	- 2	- 2	+16	0
Chicago	- 5	- 2	+35	+ 3	-15	- 6	+20	0
St. Louis	- 8	+13	+40	+14	-16	+ 7	+ 8	+ 1
Minneapolis	-11	-11	+61	+ 9	- 8	- 7	+17	- 2
Kansas City	+ 9	+ 5	+69	+11	+ 2	+ 4	+28	+ 2
Dallas	+11	+ 6	+82	+21	+ 6	+ 7	+17	- 2
San Francisco	+ 1	+ 5	+44	+ 3	-15	+ 7	+25	- 4
U. S. Total	- 6	+ 2	+38	+ 8	-13	+ 2	+24	- 1
Number of stores reporting	942	972	655	691	655	691	614	661

Note: Figures shown are preliminary and subject to revision.

Total Net Sales by Type of Transaction  
Per cent of total

Type of transaction	September 1942	September 1941
Cash sales	17	11
Instalment sales	65	73
Other credit sales	18	16
Total net sales	100	100

Retail Furniture Store Credit, September 1942

Federal Reserve District	Total accounts receivable, end of month		Instalment accounts receivable, end of month		Total collections during month		Instalment collections during month	
	Percentage change from		Percentage change from		Percentage change from		Percentage change from	
	Sept. 1941	Aug. 1942	Sept. 1941	Aug. 1942	Sept. 1941	Aug. 1942	Sept. 1941	Aug. 1942
Boston	-25	- 8	-23	-12	+ 2	- 7	0	-16
New York	-28	- 3	-28	- 3	- 3	- 2	- 2	- 3
Philadelphia	-27	- 4	-26	- 4	+ 4	- 6	+ 5	- 7
Cleveland	-32	- 3	-35	- 6	+ 1	- 8	- 7	- 8
Richmond	-29	- 4	-34	- 5	+10	- 7	+13	+ 1
Atlanta	-31	- 5	-30	- 5	+ 5	- 3	+ 5	- 3
Chicago	-31	- 4	-32	- 5	0	- 5	- 2	- 7
St. Louis	-34	- 4	-	- 4	+ 3	+ 1	-	- 3
Minneapolis	-29	- 4	-26	- 5	+ 3	- 2	+ 8	- 4
Kansas City	-28	- 2	-30	- 4	+ 9	- 1	+14	- 4
Dallas	-32	- 4	-35	- 5	+10	- 2	+ 8	- 5
San Francisco	-27	- 2	-28	- 3	+ 9	- 1	+31	+ 1
U. S. Total	-29	- 4	-30*	- 5	+ 4	- 4	+ 3*	- 5
Number of stores reporting	832	873	437*	464	832	873	437*	464

\* Based on reports from eleven Districts.

Note: Figures shown are preliminary and subject to revision.