BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

G.16 November 2, 1948

RETAIL FURNITURE REPORT FOR SEPTEMBER 1948

Furniture store sales increased 4 per cent in September, and continued above last year's volume. The monthly increase reflected the effect of an 8 per cent rise in instalment sales and contraseasonal declines in cash and charge-account sales. Cash sales, which have been below year-ago levels since early 1947, were down substantially from the volume of September last year. Charge-account sales also registered a decrease from a year ago, but instalment sales continued to show a substantial year-to-year gain.

Inventories were built up 6 per cent in September, and were 18 per cent above the year-ago level. At the end of the month stocks on hand amounted to four months' supply at the current rate of sale as compared with about three and one-half months' supply in September last year.

Instalment accounts receivable showed a small increase in September, and again were nearly 50 per cent larger than a year earlier. Collections on instalment accounts rose further during the month, and for the third successive month the ratio of collections to accounts outstanding on the first of the month was 18 per cent. At the prevailing collection rate instalment accounts would be outstanding approximately ten months.

Furniture Store Statistics for September 1948

	Percentage change from: Aug. 1948 to Sept. 1948	Sept. 1947 to Sept. 1948
Net sales		
Total	+ 4	+ 5
Cash sales	- 4	-24
Credit sales: Instalment	+ 8	+16
Charge account	- 2	- 9
Accounts receivable, at end of month		
Total	+ 4	+45
Instalment	+ 4	+47
Collections during month		
Total	+ 1	+ 4
Instalment	+ 2	+ 4
Inventories, end of month, at retail value	+ 6	+18

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

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RETAIL FURNITURE STORES - SEPTEMBER 1948*

Sales and Inventories

Federal Reserve District	Percentage change							
	Total net sales		Cash sales		Credit sales		Inventories end of month 1/	
	Aug. '48 to Sept. '48	Sept. '47 to Sept. '48	Aug. '48 to Sept. '48	Sept. '47 to Sept. '48	Aug. '48 to Sept. '48	Sept. '47 to Sept. '48	Aug. '48 to Sept. '48	Sept. '47 to Sept. '48
Boston	+10	- 1	+ 9	-17	+10	+ 1	+ 3	+15
New York	+12	+ 3	+ 6	-19	+10	+ 9	+ 5	+16
Philadelphia	+11	+ 3	- 3	-23	+14	+ 8	+ 6	+ 6
Cleveland	- 2	+ 4	0	-23	- 1	+ 9	+ 3	+14
Richmond	+ 7	+ 4	+ 2	-21	+ 7	+10	+ 5	+31
Atlanta	+ 9	+29	-18	-38	+12	+44	+ 7	+13
Chicago	+ 1	0	-10	-28	+ 4	+15	+ 5	+16
St. Louis	+ 3	+ 4	0	-31	+ 5	+ 1	+ 3	+21
Minneapolis	+ 4	+ 8	+ 3	-26	+ 4	- 2	+ 4	+ 5
Kansas City	+ 3	- 1	- 4	-18	+ 5	+ 5	+ 2	+ 9
Dallas	+12	+17	- 6	-36	+15	+28	+ 1	+13
San Francisco	- 3	+ 1	- 7	-21	- 2	+ 7	+11	+26
U. S. Total	+ 4	+ 5	- 4	-24	+ 5	+12	+ 6	+18
No. of stores	747	747	589	589	589	589	522	522

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	
	Aug. '48 to Sept. '48	Sept. '47 to Sept. '48	Aug. '48 to Sept. '48	Sept. '47 to Sept. '48	Aug. '48 to Sept. '48	Sept. '47 to Sept. '48	Aug. '48 to Sept. '48	Sept. '47 to Sept. '48
Boston	+ 6	+25	+ 2	+23	+10	- 9	+ 8	- 3
New York	+ 2	+42	+ 2	+51	+ 4	+ 9	+ 3	+ 8
Philadelphia	+ 4	+44	+ 4	+43	+ 2	+ 2	+ 1	+ 1
Cleveland	+ 2	+51	+ 3	+62	- 3	+ 5	+ 1	+12
Richmond	+ 3	+43	+ 3	+36	+ 3	+ 9	0	+ 1
Atlanta	+11	+61	+ 8	+43	+ 1	- 1	+ 5	- 6
Chicago	+ 4	+40	+ 4	+44	- 1	+ 5	- 1	0
St. Louis	+ 4	+48	+ 4	+53	0	- 1	+ 1	+ 4
Minneapolis	+ 5	+29	+ 5	+36	+ 3	- 4	+ 3	0
Kansas City	+ 5	+34	1/	1/	+ 1	+ 7	1/	1/
Dallas	+ 8	+64	+ 8	+42	+ 2	+ 4	+ 3	- 2
San Francisco	+ 3	+43	+ 6	+42	0	+ 5	- 2	0
U. S. Total	+ 4	+45	+ 4	+47	+ 1	+ 4	+ 2	+ 4
No. of stores	667	667	220	220	667	667	220	220

* September 1948 figures are preliminary and subject to revision.

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

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