

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

G.16

November 3, 1949

RETAIL FURNITURE REPORT FOR SEPTEMBER 1949

Retail furniture store sales declined slightly in September and were 14 per cent below those in the corresponding month of 1948. Instalment sales, which had increased substantially in August, showed a further small gain in September. The volume of sales on both cash and charge account decreased moderately. Sales of all types were smaller than in September 1948, the declines ranging from 8 per cent for instalment transactions to 17 per cent for charge-account and 20 per cent for cash.

Instalment accounts receivable increased 3 per cent during September, or at about the same rate as in the preceding month. The amount carried on the books at the end of the month was 12 per cent larger than a year earlier. Collections on instalment accounts decreased 3 per cent from August to September. The ratio of collections during the month to outstanding balances on the first of the month was 11 per cent in September, one point below the ratio for each of the three preceding months. At the current rate of repayment instalment accounts would be outstanding, on the average, about 17 months as compared with slightly over 13 months a year ago.

Inventories, which are usually built up during September, were 5 per cent larger at the end of the month than on August 31. Retail value of stocks on hand continued about 18 per cent below the year-ago level. At the current rate of sale, however, they still amounted to about four months' supply.

Furniture Store Statistics for September 1949

Item	Percentage change from:	
	Aug. 1949 to Sept. 1949	Sept. 1948 to Sept. 1949
Net sales		
Total	- 1	-14
Cash sales	- 5	-20
Credit sales: Instalment	+ 1	- 8
Charge account	- 4	-17
Accounts receivable, at end of month		
Total	+ 3	+ 7
Instalment	+ 3	+12
Collections during month		
Total	- 2	-10
Instalment	- 3	- 6
Inventories, end of month, at retail value	+ 5	-18

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

RETAIL FURNITURE STORES - SEPTEMBER 1949:

Sales and Inventories

Federal Reserve District	Percentage change							
	Total net sales		Cash sales		Credit sales		Inventories, end of month	
	Aug. '49	Sept. '48	Aug. '49	Sept. '48	Aug. '49	Sept. '48	Aug. '49	Sept. '48
	to	to	to	to	to	to	to	to
Sept. '49	Sept. '49	Sept. '49	Sept. '49	Sept. '49	Sept. '49	Sept. '49	Sept. '49	
Boston	+10	+ 5	+ 1	- 9	+11	+ 7	0	-19
New York	+13	- 2	+10	-13	+12	+ 1	+ 5	-15
Philadelphia	+ 4	-14	- 5	- 5	+ 5	-14	+ 6	-17
Cleveland	- 3	-16	+ 1	-21	- 2	-16	+ 1	-24
Richmond	+ 9	- 7	+ 3	-16	+11	- 3	+12	- 4
Atlanta	- 7	-32	-15	-20	- 4	-34	+12	- 5
Chicago	- 7	- 8	-11	-20	-12	- 7	+ 4	-15
St. Louis	- 2	- 7	-12	-21	- 1	- 5	+ 3	-11
Minneapolis	+16	-12	- 6	-29	+19	- 9	+10	-20
Kansas City	- 8	-14	- 8	-25	- 7	-11	+ 2	-19
Dallas	- 5	-25	- 3	-23	- 5	-24	+ 4	-13
San Francisco	- 7	-17	-13	-28	- 5	-16	+ 5	-27
U. S. Total	- 1	-14	- 5	-20	- 1	-13	+ 5	-18
No. of stores	751	751	607	607	607	607	534	534

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. '49	Sept. '48	Aug. '49	Sept. '48	Aug. '49	Sept. '48	Aug. '49	Sept. '48
to	to	to	to	to	to	to	to	
Sept. '49	Sept. '49	Sept. '49	Sept. '49	Sept. '49	Sept. '49	Sept. '49	Sept. '49	
Boston	+10	+13	+ 9	+12	- 1	- 7	- 2	- 9
New York	+ 3	+15	+ 3	+16	- 3	- 5	- 3	- 1
Philadelphia	+ 2	+ 4	+ 2	+ 3	- 6	- 6	- 9	- 8
Cleveland	+ 2	- 1	+ 6	+ 5	- 3	-15	- 1	-15
Richmond	+ 3	+11	+ 2	+ 4	0	- 5	+ 4	- 6
Atlanta	+ 3	+ 1	+ 3	+ 6	- 4	-14	- 5	- 8
Chicago	+ 5	+14	+ 5	+17	- 2	- 7	- 3	- 9
St. Louis	+ 2	+ 5	+ 2	+ 8	+ 9	- 3	- 4	-12
Minneapolis	+ 6	+ 3	+ 7	+ 2	0	-12	+ 3	-10
Kansas City	+ 2	+ 5	+ 2	+27	- 3	- 9	- 7	- 6
Dallas	+ 2	+13	+ 2	+18	- 5	- 5	- 7	- 9
San Francisco	+ 4	0	+ 5	+16	- 1	-13	- 3	-14
U. S. Total	+ 3	+ 7	+ 3	+12	- 2	-10	- 3	- 6
No. of stores	688	688	232	232	688	688	232	232

*September 1949 figures are preliminary and subject to revision.