

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

G.16

June 8, 1951

RETAIL FURNITURE REPORT FOR APRIL 1951

Furniture store sales showed a decline of 5 per cent in April. There were decreases in all types of sales, although the 3 per cent decline in cash sales was less than that reported for credit sales. Instalment sales were down 5 per cent, while charge-account sales showed a decrease of 10 per cent. The downturn in sales brought total volume to a level 2 per cent below that of the previous April. This year-to-year decrease was due to a decline of 12 per cent in instalment sales, which, because of the importance of instalment business, was more than enough to offset increases of 8 per cent and 14 per cent for cash and charge-account sales, respectively.

Instalment accounts receivable declined 2 per cent in April, but showed an increase of 1 per cent over April 30, 1950. Collections on instalment accounts experienced the usual downturn in April, but, when related to first-of-month receivables, yielded a collection ratio of 11 per cent, the same as in the previous month.

The retail value of inventories at furniture stores increased 2 per cent during April and at the month-end was 36 per cent above the level of a year ago. At the prevailing rate of sales, inventories on hand as of April 30 were equal to about 6 months' supply, the same as at the previous month-end, but above a year ago when stocks were equivalent to about 5 months' supply.

Furniture Store Statistics for April 1951

Item	Percentage change from:	
	Mar. 1951 to Apr. 1951	Apr. 1950 to Apr. 1951
Net sales		
Total	- 5	- 2
Cash sales	- 3	+ 8
Credit sales: Instalment	- 5	-12
Charge account	-10	+14
Accounts receivable, at end of month		
Total	- 2	+ 4
Instalment	- 2	+ 1
Collections during month		
Total	- 6	+14
Instalment	- 7	+ 8
Inventories, end of month, at retail value	+ 2	+36

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

RETAIL FURNITURE STORES - APRIL 1951*

Sales and Inventories

Federal Reserve District	Percentage change							
	Total net sales		Cash sales		Credit sales		Inventories end of month ^{1/}	
	Mar.'51 to Apr.'51	Apr.'50 to Apr.'51	Mar.'51 to Apr.'51	Apr.'50 to Apr.'51	Mar.'51 to Apr.'51	Apr.'50 to Apr.'51	Mar.'51 to Apr.'51	Apr.'50 to Apr.'51
	to	to	to	to	to	to	to	to
Boston	+ 1	- 5	+ 1	-21	+ 1	- 3	- 1	+38
New York	- 8	- 4	-10	+13	-11	-16	- 1	+30
Philadelphia	+ 3	- 1	+ 5	- 9	+ 2	+ 1	- 2	+32
Cleveland	+ 4	+ 5	+16	+15	+ 4	+ 5	0	+36
Richmond	+ 3	- 6	+ 7	+ 6	+ 4	- 7	- 3	+25
Atlanta	-22	-20	-14	-13	-20	-19	+ 3	+33
Chicago	+ 6	+ 6	+ 1	+14	+ 6	+ 1	+ 3	+36
St. Louis	+ 1	- 1	0	+ 2	0	- 2	0	+25
Minneapolis	+13	- 1	+11	+ 4	+12	- 1	+ 6	+33
Kansas City	- 5	+ 4	- 8	+ 3	- 4	+ 5	+ 2	+41
Dallas	- 4	- 2	+12	+ 6	- 2	- 3	+ 2	+50
San Francisco	-11	0	- 5	+12	-13	- 1	+ 6	+42
U. S. Total	- 5	- 2	- 3	+ 8	- 6	- 5	+ 2	+36
Number of stores	799	799	629	629	629	629	565	565

^{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	
	Mar.'51 to Apr.'51	Apr.'50 to Apr.'51	Mar.'51 to Apr.'51	Apr.'50 to Apr.'51	Mar.'51 to Apr.'51	Apr.'50 to Apr.'51	Mar.'51 to Apr.'51	Apr.'50 to Apr.'51
Boston	- 1	0	0	+ 3	-10	+ 3	- 9	+ 3
New York	- 2	+ 5	- 2	+ 3	- 6	+10	- 6	+ 7
Philadelphia	- 1	+ 9	- 2	+ 7	- 6	+13	- 6	+11
Cleveland	- 2	+ 4	- 3	- 7	- 1	+21	- 4	+17
Richmond	- 1	- 1	- 1	- 5	- 4	+ 9	- 8	+ 5
Atlanta	- 2	-15	- 3	- 4	-10	- 9	- 9	+ 1
Chicago	- 2	+ 6	0	+ 4	- 5	+13	- 3	+12
St. Louis	- 2	+ 1	- 2	- 9	- 5	+ 5	- 7	+ 5
Minneapolis	- 1	+ 4	- 1	+ 4	+ 3	+17	+ 2	+19
Kansas City	- 2	+15	- 5	+ 9	- 4	+20	-10	+25
Dallas	- 1	- 2	- 1	0	- 6	+12	-11	+ 1
San Francisco	- 4	+15	- 3	- 7	-10	+29	-15	+11
U. S. Total	- 2	+ 4	- 2	+ 1	- 6	+14	- 7	+ 8
Number of stores	715	715	260	260	715	715	260	260

* April 1951 figures are preliminary and subject to revision.