

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

G.16

November 6, 1951

RETAIL FURNITURE REPORT FOR SEPTEMBER 1951

Total sales at furniture stores in September were down 6 per cent from August and were 20 per cent below sales of September 1950. These changes reflected declines in all types of sales. The yearly decreases ranged from 13 per cent for cash sales to 22 per cent for instalment sales.

Instalment accounts receivable rose slightly in September but at the month-end were 10 per cent below the level of a year ago. Collections on instalment accounts were down 3 per cent in September, but yielded a collection ratio of 12, the same as in the preceding month.

Inventories rose 1 per cent during the month, the first monthly gain reported since April of this year. On September 30 inventories were 9 per cent above the level of the corresponding date a year ago. At the current rate of sales, stocks on hand represented about a 5 months' supply. A year earlier, furniture stores had about a 4 months' supply on hand.

Furniture Store Statistics for September 1951

Item	Percentage change from:	
	Aug. 1951 to Sept. 1951	Sept. 1950 to Sept. 1951
Net sales		
Total	- 6	-20
Cash sales	- 9	-13
Credit sales: Instalment	- 4	-22
Charge account	-14	-18
Accounts receivable, at end of month		
Total	0	-13
Instalment	+ 1	-10
Collections during month		
Total	- 1	- 6
Instalment	- 3	- 9
Inventories, end of month, at retail value	+ 1	+ 9

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

## RETAIL FURNITURE STORES - SEPTEMBER 1951\*

## Sales and Inventories

Federal Reserve District	Percentage change							
	Total net sales		Cash sales		Credit sales		Inventories end of month 1/	
	Aug.'51 to to	Sept.'50 to to	Aug.'51 to to	Sept.'50 to to	Aug.'51 to to	Sept.'50 to to	Aug.'51 to to	Sept.'50 to to
	Sept.'51	Sept.'51	Sept.'51	Sept.'51	Sept.'51	Sept.'51	Sept.'51	Sept.'51
Boston	-1	-25	-17	-16	0	-26	-3	+1
New York	+2	-17	+1	-6	+2	-20	+3	+3
Philadelphia	+5	-12	-3	-11	+7	-11	0	+16
Cleveland	-3	-18	-9	-3	-2	-17	+3	+11
Richmond	-3	-16	+1	-24	-3	-14	+4	+7
Atlanta	-6	-23	-10	-4	-4	-25	0	+11
Chicago	-4	-21	-4	-14	-5	-26	+3	+15
St. Louis	-9	-23	-10	-13	-10	-18	-4	-6
Minneapolis	-8	-21	-8	-16	-8	-23	0	+16
Kansas City	-11	-21	-19	-21	-10	-21	0	+11
Dallas	-8	-18	-10	-12	-8	-18	-1	+16
San Francisco	-13	-22	-19	-17	-13	-23	0	+10
U.S. Total	-6	-20	-9	-13	-6	-21	+1	+9
Number of stores	749	749	590	590	590	590	524	524

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.'51 to to	Sept.'50 to to	Aug.'51 to to	Sept.'50 to to	Aug.'51 to to	Sept.'50 to to	Aug.'51 to to	Sept.'50 to to
Sept.'51	Sept.'51	Sept.'51	Sept.'51	Sept.'51	Sept.'51	Sept.'51	Sept.'51	
Boston	+2	-18	+3	-13	-5	-22	+1	-10
New York	0	-6	0	-3	-4	-4	-5	-7
Philadelphia	+2	-5	+1	-7	-2	-6	-3	-9
Cleveland	+1	-11	-1	-20	-4	-4	0	-5
Richmond	+1	-11	+2	-14	0	-9	0	-9
Atlanta	+2	-22	+1	-9	0	-17	-1	-12
Chicago	+1	-15	+3	-19	+21	+13	+2	-15
St. Louis	0	-22	0	-24	-5	-17	-1	-18
Minneapolis	+1	-18	+1	-15	-4	-16	-7	-10
Kansas City	0	-13	0	-8	-4	-13	-4	+9
Dallas	0	-16	-1	-11	-5	-7	0	-8
San Francisco	0	-9	+3	-14	-8	-6	-5	-13
U.S. Total	0	-13	+1	-10	-1	-6	-3	-9
Number of stores	673	673	217	217	673	673	217	217

\* September 1951 figures are preliminary and subject to revision.