

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

May 5, 1943

R&S rft - 11

RETAIL FURNITURE REPORT FOR MARCH 1943

Retail furniture store sales in March were 18 per cent above the February level but were 7 per cent below those in March 1942. The increase from February to March this year was somewhat less than last year, reflecting to a large extent the fact that instalment sales gained less from February to March 1943 than over the corresponding period of 1942. Cash sales continued well above the level of last year and charge account sales were also higher than a year ago. Instalment sales, which last year had been three-fourths of the total, have now dropped to about two-thirds.

Inventories increased slightly in March but were 4 per cent below those at the end of March a year ago. They now amount to less than six months' supply at the current rate of sale as compared with about six and one-half months' supply at the end of February 1943.

Instalment accounts receivable declined 5 per cent in March and at the end of the month were 41 per cent below those for the corresponding date last year. Collections on instalment accounts increased 8 per cent over the preceding month but were 7 per cent below those for a year ago. The ratio of collections in March to instalment accounts receivable on the first of the month was 19 per cent, compared with 17 per cent in February and 13 per cent in March 1942.

Furniture Store Statistics for March 1943

	Percentage change from	
	March 1942 to March 1943	February 1943 to March 1943
Net sales		
Total	- 7	+18
Cash sales	+51	+13
Credit sales: Instalment	-20	+20
Charge account	+11	+18
Accounts receivable, at end of month		
Total	-40	- 4
Instalment	-41	- 5
Collections during month		
Total	- 4	+ 7
Instalment	- 7	+ 8
Inventories, end of month, at retail value	- 4	+ 4

RETAIL FURNITURE STORES - MARCH 1943

Sales and Inventories

Federal Reserve District	Total net sales		Cash sales		Credit sales		Inventories end of month ^{1/}	
	Percentage change from		Percentage change from		Percentage change from		Percentage change from	
	March 1942	Feb. 1943	March 1942	Feb. 1943	March 1942	Feb. 1943	March 1942	Feb. 1943
Boston	-11	+11	+32	+14	-15	+10	- 3	0
New York	-12	+28	+20	+20	-17	+31	- 4	+ 7
Philadelphia	-18	+18	+32	+ 4	-21	+22	- 2	+ 3
Cleveland	-12	+15	+49	+ 7	-14	+19	+ 2	+ 5
Richmond	-18	+14	+37	+16	-18	+15	- 7	+ 6
Atlanta	- 9	+15	+58	+ 6	-13	+17	+24	+26
Chicago	- 7	+20	+38	+16	-19	+20	- 2	+ 2
St. Louis	-11	+17	+60	+ 3	-11	+21	- 8	+ 4
Minneapolis	- 4	+14	+64	+12	-12	+14	- 9	+ 1
Kansas City	+20	+17	+139	+11	+10	+18	- 4	- 2
Dallas	+10	+17	+65	+ 6	- 1	+14	-16	+ 3
San Francisco	+ 4	+18	+90	+17	- 8	+18	-17	- 3
U. S. Total	- 7	+18	+51	+13	-13	+20	- 4	+ 4
Number of stores	956	956	727	727	727	727	652	652

^{1/} At retail value.

Accounts Receivable and Collections

Federal Reserve District	Accounts receivable, end of month				Collections during month			
	Total		Instalment		Total		Instalment	
	Percentage change from		Percentage change from		Percentage change from		Percentage change from	
	March 1942	Feb. 1943	March 1942	Feb. 1943	March 1942	Feb. 1943	March 1942	Feb. 1943
Boston	-32	- 5	-36	- 4	- 2	+10	-13	+ 8
New York	-38	- 4	-39	- 5	- 8	+10	- 8	+10
Philadelphia	-39	- 5	-38	- 4	- 7	+ 3	- 6	+ 3
Cleveland	-43	- 4	-45	- 5	- 6	+ 7	- 4	+ 8
Richmond	-43	- 6	-44	- 7	-10	+ 5	-10	+ 7
Atlanta	-41	- 5	-41	- 5	- 7	+ 5	- 9	+ 6
Chicago	-40	- 4	-45	- 6	- 6	+ 8	-19	+ 6
St. Louis	-44	- 4	-45	- 3	- 9	+ 7	- 9	+12
Minneapolis	-37	- 2	-37	- 1	+ 1	+ 6	- 5	+ 4
Kansas City	-40	- 3	-47	- 4	+17	+12	+ 6	+10
Dallas	-38	- 2	-40	- 3	+ 7	+ 5	+ 6	+ 5
San Francisco	-41	- 1	-48	- 5	+ 2	+ 7	+ 3	+10
U. S. Total	-40	- 4	-41	- 5	- 4	+ 7	- 7	+ 8
Number of stores	864	864	356	356	864	864	356	356