

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

November 3, 1943
R&S rft - 17

RETAIL FURNITURE REPORT FOR SEPTEMBER 1943

Retail furniture store sales rose 2 per cent in September and continued slightly above the year-ago level. Cash sales showed somewhat loss than the usual seasonal increase in September and were 14 per cent larger than in September 1942. During the first nine months of this year, there was an average increase over the same period a year ago of 34 per cent. Sales on both instalment and charge account showed some expansion in September but instalment sales were below the year-ago volume.

Inventories at the end of September were slightly lower than in August and amounted to about four and one-half months' supply at the current rate of sale, as compared with slightly more than six months' supply at the end of September 1942.

Instalment accounts outstanding at the end of September showed little change from the preceding month but remained at about two-thirds of the year-ago volume. The ratio of collections during September to instalment accounts receivable at the beginning of the month continued well above the level of the corresponding month last year. These accounts are now collected, on the average, in about eight months, as compared with an average collection period of approximately eleven and one-half months a year-ago.

Furniture Store Statistics for September 1943

| | Percentage change from | |
|--|-----------------------------|----------------------------|
| | Sept. 1942 to Sept. 1943 | Aug. 1943 to Sept. 1943 |
| Net sales | | |
| Total | + 2 | + 2 |
| Cash sales | +14 | + 4 |
| Credit sales: Instalment | - 3 | + 1 |
| Charge account | + 2 | + 3 |
| Accounts receivable, at end of month | | |
| Total | -34 | - 1 |
| Instalment | -34 | - 1 |
| Collections during month | | |
| Total | -14 | - 4 |
| Instalment | -18 | - 5 |
| Inventories, end of month, at retail value | -24 | - 2 |

RETAIL FURNITURE STORES - SEPTEMBER 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 | |
| | Sept. 1942 | Aug. 1943 | Sept. 1942 | Aug. 1943 | Sept. 1942 | Aug. 1943 | Sept. 1942 | Aug. 1943 |
| Boston | - 8 | + 1 | - 3 | + 3 | - 9 | + 1 | -21 | - 2 |
| New York | + 6 | +13 | + 4 | +20 | + 6 | +12 | -34 | - 4 |
| Philadelphia | - 6 | + 2 | +13 | + 4 | - 9 | 0 | -19 | + 5 |
| Cleveland | + 2 | - 6 | +16 | - 7 | - 1 | - 7 | -34 | - 1 |
| Richmond | - 3 | + 1 | + 8 | + 3 | - 2 | - 2 | -21 | - 3 |
| Atlanta | +14 | 0 | +32 | - 1 | +15 | + 1 | -26 | -12 |
| Chicago | + 1 | - 2 | +10 | - 1 | - 2 | - 3 | - 8 | - 1 |
| St. Louis | + 5 | + 4 | +12 | - 4 | - 4 | + 1 | -24 | - 1 |
| Minneapolis | 0 | - 2 | +20 | + 6 | - 3 | - 6 | -15 | + 2 |
| Kansas City | + 9 | + 4 | +28 | +17 | + 5 | 0 | -20 | - 2 |
| Dallas | +16 | - 2 | +36 | + 1 | + 9 | - 3 | -25 | - 3 |
| San Francisco | - 6 | 0 | +15 | + 3 | -14 | 0 | -20 | + 1 |
| U. S. Total | + 2 | + 2 | +14 | + 4 | - 1 | + 1 | -24 | - 2 |
| Number of stores | 981 | 981 | 765 | 765 | 765 | 765 | 666 | 666 |

^{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 | |
| | Sept. 1942 | Aug. 1943 | Sept. 1942 | Aug. 1943 | Sept. 1942 | Aug. 1943 | Sept. 1942 | Aug. 1943 |
| Boston | -25 | + 1 | -22 | - 3 | -12 | + 2 | -12 | - 3 |
| New York | -31 | 0 | -33 | - 1 | -13 | - 4 | -16 | - 3 |
| Philadelphia | -38 | - 1 | -37 | - 1 | -20 | - 4 | -19 | - 4 |
| Cleveland | -37 | - 3 | -33 | - 2 | -17 | - 5 | -15 | -12 |
| Richmond | -39 | 0 | -39 | 0 | -22 | - 6 | -25 | - 6 |
| Atlanta | -32 | 0 | -30 | + 1 | -19 | - 7 | -19 | - 6 |
| Chicago | -29 | - 1 | -36 | - 3 | -12 | - 6 | -21 | -10 |
| St. Louis | -31 | - 1 | -35 | - 1 | -15 | - 5 | -19 | - 4 |
| Minneapolis | -33 | - 2 | -31 | - 2 | -14 | - 9 | - 8 | - 8 |
| Kansas City | -37 | - 1 | -37 | - 6 | - 5 | - 7 | -22 | -13 |
| Dallas | -30 | - 2 | -32 | - 3 | - 5 | - 4 | - 9 | - 5 |
| San Francisco | -40 | - 4 | -43 | - 6 | - 9 | 0 | -23 | - 5 |
| U. S. Total | -34 | - 1 | -34 | - 1 | -14 | - 4 | -18 | - 5 |
| Number of stores | 895 | 895 | 351 | 351 | 895 | 895 | 351 | 351 |