

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

August 2, 1944

R&S rpt - 26

RETAIL FURNITURE REPORT FOR JUNE 1944

Retail furniture store sales in June showed about the usual seasonal decline from the high level of the preceding month and were in slightly larger volume than a year ago. Both cash and charge-account sales declined by somewhat more than the customary amount from May to June, but cash sales continued substantially above those in June 1943. Charge-account sales were smaller than in the corresponding month a year ago while instalment sales remained unchanged from the level of June of last year.

Inventories continued to decline slowly and at the end of June were 17 per cent below the volume held by retailers a year earlier. At the end of the month they amounted to slightly less than a four months' supply at the current reduced rate of sale, as compared with about a four and one-half months' supply at the end of June 1943.

Instalment accounts outstanding at the end of June remained unchanged from the level of the preceding month but were substantially below the volume outstanding on June 30 of the preceding year. The ratio of collections during June to instalment accounts receivable on the first of the month was 23 per cent, a decline of two points from the unusually high collection ratio of May 1944. These accounts are now collected in approximately seven and one-half months as compared with an average period of about eight and one-half months a year ago.

Furniture Store Statistics for June 1944

	Percentage change from:	
	June 1943 to June 1944	May 1944 to June 1944
Net sales		
Total	+ 3.	- 9
Cash sales	+11.	-11
Credit sales: Instalment	0.	- 8
Charge account	- 5	-10
Accounts receivable, at end of month		
Total	-19.	0
Instalment	-19.	0
Collections during month		
Total	-11	- 2
Instalment	-11	- 3
Inventories, end of month, at retail value.	-17	- 2.

RETAIL FURNITURE STORES - JUNE 1944

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:	
	June 1943	May 1944	June 1943	May 1944	June 1943	May 1944	June 1943	May 1944
Boston	- 3	-14	+ 9	-12	- 6	-16	-14	- 4
New York	+ 8	- 5	+13	-12	+ 7	- 3	-13	- 5
Philadelphia	+ 1	-15	+ 2	-17	+ 1	-15	-14	- 3
Cleveland	- 2	-18	0	-18	- 2	-18	-18	+ 3
Richmond	+ 8	-13	+ 8	-11	+11	-10	+24	- 4
Atlanta	+ 7	- 7	+ 8	-12	+ 9	- 7	-45	- 8
Chicago	+ 5	-14	+11	-16	- 3	-16	-14	- 2
St. Louis	- 3	-11	+ 6	-14	- 9	-16	-19	+ 2
Minneapolis	0	- 7	+21	+ 4	- 8	-11	-29	- 3
Kansas City	- 1	- 5	+22	- 6	- 7	- 5	-16	- 2
Dallas	+ 7	- 4	+15	-10	+ 6	- 2	-13	- 3
San Francisco	+ 1	- 2	+16	- 5	- 4	- 4	- 8	+1
U. S. Total	+ 3	- 9	+11	-11	0	-10	-17	- 2
Number of stores	930	930	742	742	742	742	651	651

^{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:	
	June 1943	May 1944	June 1943	May 1944	June 1943	May 1944	June 1943	May 1944
Boston	-19	- 2	-20	- 3	- 8	- 6	-14	- 9
New York	-20	- 1	-22	- 1	- 9	- 2	-14	- 4
Philadelphia	-18	0	-17	0	-11	- 6	-10	- 5
Cleveland	-19	+ 1	-12	+ 3	-14	- 4	-12	0
Richmond	-14	+ 1	-16	0	-10	- 2	-12	- 5
Atlanta	-15	+ 1	-12	0	0	+ 4	+ 6	+ 2
Chicago	-19	0	-15	+ 2	- 8	- 2	-17	- 7
St. Louis	-17	0	-12	- 2	-15	- 9	-12	- 9
Minneapolis	-24	- 1	-20	+ 2	-18	- 6	-17	- 2
Kansas City	-23	+ 2	-35	- 1	-16	- 1	-29	- 8
Dallas	-18	+ 2	-25	+ 2	-11	- 5	-22	-10
San Francisco	-24	- 1	-35	+ 2	-13	+ 1	-26	+ 1
U. S. Total	-19	0	-19	0	-11	- 2	-11	- 3
Number of stores	854	854	323	323	854	854	323	323