

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

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R&S rft - 8

RETAIL FURNITURE REPORT FOR DECEMBER 1942

Retail furniture store sales showed about the usual marked rise from November to December but continued 3 per cent below the corresponding period of 1941. In the western districts sales were larger than a year ago. Cash sales were considerably larger and charge account sales somewhat larger than in December 1941, while instalment sales were smaller than a year ago. Instalment sales amounted to 69 per cent of the total in December 1942, compared with 77 per cent in December 1941.

Inventories declined further in December. They now amount to less than four months' supply at the current rate of sale as compared with eight months' supply in July and three and one-half at the end of 1941.

Instalment accounts receivable showed no change from the November level but decreased 34 per cent from the same month last year. Collections on instalment accounts also remained unchanged from November but were 1 per cent larger than a year ago. The ratio of collections in December to charge accounts receivable on the first of the month was 70 per cent, an increase of 12 points from the preceding month.

Furniture Store Statistics for December 1942

	Percentage change from	
	December 1941 to December 1942	November 1942 to December 1942
Net sales		
Total	- 3	+32
Cash sales	+48	+52
Credit sales: Instalment	-13*	+25*
Charge account	+ 6*	+25*
Accounts receivable, at end of month		
Total	-35	+ 1
Instalment	-35*	0*
Collections during month		
Total	0	+ 2
Instalment	+ 1*	0*
Inventories, end of month, at retail value	+ 6	- 9

* Based on reports from eleven Federal Reserve Districts.

RETAIL FURNITURE STORES - DECEMBER 1942
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	
	Dec. 1941	Nov. 1942	Dec. 1941	Nov. 1942	Dec. 1941	Nov. 1942	Dec. 1941	Nov. 1942
Boston	p-10	p+22	p+38	p+86	p-17	p+12	p- 3	p+ 7
New York	- 9	+27	+37	+36	-17	+25	+ 4	- 8
Philadelphia	-14	+38	+43	+35	-16	+22	+11	-11
Cleveland	- 8	+34	+46	+92	-13	+27	+15	- 7
Richmond	- 7	+24	+45	+33	-15	+25	- 7	-11
Atlanta	- 6	+41	+47	+59	-13	+40	+11	- 9
Chicago	+ 4	+37	+47	+61	-10	+20	+14	-10
St. Louis	+ 3	+38	+43	+22	0	+35	+ 7	- 9
Minneapolis	+ 6	+21	+53	+61	- 4	+ 9	+10	- 8
Kansas City	+17	+28	+69	+53	+ 7	+22	+ 7	-13
Dallas	+19	+35	+33	+44	+ 9	+23	- 4	-11
San Francisco	p+13	p+23	p+78	p+38	p+ 5	p+23	p- 6	p-10
U. S. Total	- 3	+32	+43	+52	-11	+25	+ 6	- 9
Number of stores	806	826	570	603	570	603	539	558

^{1/} At retail value. p = Preliminary.

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	
	Dec. 1941	Nov. 1942	Dec. 1941	Nov. 1942	Dec. 1941	Nov. 1942	Dec. 1941	Nov. 1942
Boston	p-36	p- 3	--	--	p- 3	p- 2	--	--
New York	-33	+ 2	-34	+ 3	- 5	+ 1	- 3	- 1
Philadelphia	-33	+ 1	-31	0	- 2	+ 2	+ 2	- 1
Cleveland	-36	- 2	-38	- 3	- 4	0	- 6	0
Richmond	-37	+ 1	-37	- 1	- 3	- 1	- 6	- 6
Atlanta	-37	+ 2	-37	+ 2	+ 4	+ 5	+ 2	+ 4
Chicago	-32	0*	-33	- 1	0	+ 2	0	0
St. Louis	-35	+ 6	1/	1/	- 7	0	1/	1/
Minneapolis	-34	- 3	-29	- 4	+ 4	+ 7	+20	+ 6
Kansas City	-32	0	-35	- 2	+11	+ 6	+ 8	+ 7
Dallas	-34	+ 2	-39	+ 2	+13	+ 7	+16	+ 2
San Francisco	p-34	p 0	p-29	p+ 3	p+11	p- 3	p+26	p-10
U. S. Total	-35	+ 1	-35*	0*	0	+ 2	+ 1*	0*
Number of stores	725	754	333*	368*	725	754	338*	368*

p = Preliminary.

* Based on reports from eleven Districts.

^{1/} Withheld to avoid disclosures, but included in U. S. totals.