

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

August 4, 1943

R.S. rpt. 7 1/2

RETAIL FURNITURE REPORT FOR JUNE 1943

Retail furniture store sales in June were 21 per cent above the level of June 1942, and showed about the usual seasonal decrease from the month-ago level. For the second consecutive month instalment sales were above the year-ago level. Cash sales continued to show the largest expansion although both types of credit sales are also in larger volume than in the corresponding period of last year.

Inventories at the end of June amounted to slightly more than four and one-half months' supply at the current rate of sale as compared with about seven months' supply at the end of June 1942.

Instalment accounts outstanding at the end of June showed slightly more than the usual seasonal decline from the end of the preceding month. The ratio of collections during June to instalment accounts receivable on the first of the month was 21 per cent compared with 22 per cent in May and 14 per cent in June of last year. These accounts are now collected on the average in about eight and one-half months in comparison with a collection period of slightly over thirteen months a year ago.

Furniture Store Statistics for June 1943

| | Percentage change from | |
|--|---------------------------|--------------------------|
| | June 1942 to June 1943 | May 1943 to June 1943 |
| Net sales | | |
| Total | + 21 | - 9 |
| Cash sales | + 41 | - 7 |
| Credit sales: Instalment | + 18 | - 10 |
| Charge account | + 18 | - 2 |
| Accounts receivable, at end of month | | |
| Total | - 38 | - 3 |
| Instalment | - 39 | - 3 |
| Collections during month | | |
| Total | - 12 | - 5 |
| Instalment | - 17 | - 6 |
| Inventories, end of month, at retail value | - 22 | - 4 |

RETAIL FURNITURE STORES - JUNE 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 | |
| | June 1942 | May 1943 | June 1942 | May 1943 | June 1942 | May 1943 | June 1942 | May 1943 |
| Boston | + 5 | - 4 | + 14 | - 3 | + 3 | - 4 | - 16 | - 4 |
| New York | + 15 | - 9 | + 20 | - 9 | + 16 | - 10 | - 30 | - 6 |
| Philadelphia | + 9 | - 10 | + 32 | - 3 | + 6 | - 11 | - 8 | - 3 |
| Cleveland | + 19 | - 12 | + 36 | - 10 | + 15 | - 13 | - 31 | - 10 |
| Richmond | + 15 | - 19 | + 37 | - 15 | + 19 | - 21 | - 18 | - 2 |
| Atlanta | + 32 | - 14 | + 48 | - 11 | + 31 | - 14 | - 5 | - 6 |
| Chicago | + 19 | - 15 | + 29 | - 16 | + 17 | - 14 | - 11 | + 2 |
| St. Louis | + 30 | - 6 | + 55 | - 11 | + 38 | - 7 | - 19 | - 5 |
| Minneapolis | + 26 | - 6 | + 52 | + 6 | + 24 | - 9 | - 17 | + 7 |
| Kansas City | + 43 | - 7 | + 104 | - 7 | + 32 | - 6 | - 17 | - 2 |
| Dallas | + 36 | - 7 | + 55 | - 4 | + 34 | - 8 | - 23 | - 6 |
| San Francisco | + 21 | + 3 | + 55 | + 9 | + 11 | + 1 | - 30 | - 3 |
| U. S. Total | + 21 | - 9 | + 41 | - 7 | + 19 | - 10 | - 22 | - 4 |
| Number of stores | 937 | 937 | 726 | 726 | 726 | 726 | 633 | 633 |

^{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 1942 | May 1943 | June 1942 | May 1943 | June 1942 | May 1943 | June 1942 | May 1943 | |
| Boston | - 39 | - 2 | - 35 | 0 | - 19 | - 4 | - 20 | 0 |
| New York | - 37 | - 4 | - 38 | - 4 | - 20 | - 5 | - 23 | - 5 |
| Philadelphia | - 39 | - 3 | - 38 | - 3 | - 19 | - 7 | - 17 | - 7 |
| Cleveland | - 41 | - 2 | - 37 | - 1 | - 13 | - 7 | - 6 | + 1 |
| Richmond | - 40 | - 4 | - 41 | - 4 | - 17 | - 10 | - 20 | - 11 |
| Atlanta | - 38 | - 3 | - 37 | - 2 | - 13 | - 9 | - 16 | - 9 |
| Chicago | - 34 | - 1 | - 39 | 0 | - 14 | - 7 | - 17 | - 3 |
| St. Louis | - 35 | - 1 | - 40 | - 2 | - 9 | - 4 | - 14 | - 4 |
| Minneapolis | - 36 | - 3 | - 33 | - 2 | - 4 | - 2 | - 5 | - 1 |
| Kansas City | - 36 | - 3 | - 48 | - 5 | + 4 | + 1 | - 11 | - 13 |
| Dallas | - 34 | - 3 | - 36 | - 4 | - 2 | - 7 | + 2 | - 7 |
| San Francisco | - 43 | - 5 | - 45 | - 4 | 0 | + 6 | - 7 | - 1 |
| U. S. Total | - 38 | - 3 | - 39 | - 3 | - 12 | - 5 | - 17 | - 6 |
| Number of stores | 854 | 854 | 344 | 344 | 854 | 854 | 344 | 344 |