

## BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

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## RETAIL FURNITURE REPORT FOR AUGUST 1943

Retail furniture store sales in August showed less than the usual seasonal rise from the preceding month, owing in large part to the curtailment in sales promotional activities which ordinarily occur at this time of the year. Total sales were 4 per cent above the year-ago level, as compared with an average increase of around 20 per cent for the preceding quarter. Although substantial increases from July to August are customary for sales of all types, charge-account sales declined slightly while cash and instalment sales showed only small increases. The proportion of the three types of transactions to total sales remained unchanged from the preceding month. Cash sales comprised a slightly larger percentage of the total than in August 1942 and instalment sales a correspondingly smaller percentage than a year ago.

Inventories at the end of August amounted to slightly less than five months' supply at the current rate of sale as compared with about six and one-half months' supply at the end of August 1942.

Instalment accounts outstanding showed a small decrease from July, when a slight seasonal rise is usual. The ratio of collections during August to instalment accounts receivable on the first of the month remained unchanged from the July level of 22 per cent but was six points above that for August of the preceding year. These accounts are now collected on the average in about eight months, compared with an average collection period of about twelve months a year ago.

## Furniture Store Statistics for August 1943

	Percentage change from	
	Aug. 1942 to Aug. 1943	July 1943 to Aug. 1943
Net sales		
Total	+ 4	+ 2
Cash sales	+20	+ 3
Credit sales: Instalment	+ 1	+ 5
Charge account	+ 3	- 3
Accounts receivable, at end of month		
Total	-36	- 3
Instalment	-36	- 2
Collections during month		
Total	-13	- 5
Instalment	-17	- 4
Inventories, end of month, at retail value	-23	- 1

## RETAIL FURNITURE STORES - AUGUST 1943

## Sales and Inventories

Federal Reserve District	Total net sales		Cash sales		Credit sales		Inventories end of month <sup>1/</sup>	
	Percentage change from		Percentage change from		Percentage change from		Percentage change from	
	Aug. 1942	July 1943	Aug. 1942	July 1943	Aug. 1942	July 1943	Aug. 1942	July 1943
Boston	-10	+10	- 5	+ 8	-10	+12	-22	0
New York	+ 7	+ 7	+ 2	+ 4	+ 9	+ 7	-32	0
Philadelphia	- 5	+ 6	+11	+ 4	- 4	+ 7	- 8	0
Cleveland	+ 2	- 2	+12	- 3	+ 1	- 2	-27	+ 4
Richmond	- 4 <sup>2/</sup>	+ 8	+14	+ 1	+ 2	+10	-18	0
Atlanta	+12	+ 7	+29	+11	+11	+ 8	-12	- 8
Chicago	+ 1	- 1	+24	0	- 2	- 1	-14	- 1
St. Louis	+14	+ 1	+26	0	+10	+ 5	-28	0
Minneapolis	+10	+ 6	+30	+ 6	+ 7	+ 9	-16	+ 3
Kansas City	+17	- 4	+55	+ 2	+ 9	- 6	-15	+ 1
Dallas	+20	+ 5	+37	+13	+14	+ 4	-21	- 1
San Francisco	- 2	- 4	+26	+ 3	- 9	- 6	-27	- 1
U. S. Total	+ 4	+ 2	+20	+ 3	+ 2	+ 3	-23	- 1
Number of stores	927	927	730	730	730	730	612	612

<sup>1/</sup> At retail value.<sup>2/</sup> The reported increase in cash and credit sales is not inconsistent with the reported decline in total net sales since the latter includes some additional stores which had special sales in August 1942.

## 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	
Aug. 1942	July 1943	Aug. 1942	July 1943	Aug. 1942	July 1943	Aug. 1942	July 1943	
Boston	-30	- 1	-31	0	-18	- 5	-21	-10
New York	-34	- 3	-36	- 3	-12	0	-18	- 2
Philadelphia	-38	- 3	-37	- 3	-19	- 6	-18	- 5
Cleveland	-39	- 3	-39	- 4	-17	- 8	-17	- 8
Richmond	-39	- 1	-39	0	-16	- 3	-21	- 5
Atlanta	-33	0	-31	+ 1	-14	- 3	-15	- 2
Chicago	-31	- 2	-37	- 4	-13	- 7	-20	- 4
St. Louis	-35	- 3	-40	- 3	-11	- 5	-17	- 7
Minneapolis	-32	- 4	-30	- 4	- 1	0	0	+ 1
Kansas City	-37	- 5	1/	1/	+ 6	- 9	1/	1/
Dallas	-33	- 2	-37	- 4	- 5	- 4	-11	- 6
San Francisco	-41	- 5	-42	- 4	-11	- 4	-13	- 5
U. S. Total	-36	- 3	-36	- 2	-13	- 5	-17	- 4
Number of stores	841	841	342	342	841	841	342	342

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