

FEB 2 1944

## BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

February 2, 1944  
R&S rft - 20

## RETAIL FURNITURE REPORT FOR DECEMBER 1943

Retail furniture store sales in December showed less than the customary seasonal expansion from the comparatively high November level. Both cash and credit sales increased less than is usual during the month but cash sales continued in larger volume than a year ago. Credit sales on instalment and charge accounts fell below the December 1942 levels. Instalment sales accounted for slightly less than three-fifths of total sales, compared with about five-eighths during the corresponding month a year ago.

Inventories declined about 6 per cent during December and continued approximately one quarter below the year-ago level. At the end of the month they amounted to a three months' supply at the current rate of sale, compared with about three and one-half months' supply at the end of the corresponding month a year ago.

Instalment accounts receivable at the end of December rose slightly from the November level but were in considerably smaller volume than at the end of December 1942. The ratio of collections during December to instalment accounts outstanding on the first of the month was 22 per cent, four points above that for December of the previous year. These accounts are now collected in about eight months, compared with an average collection period of ten months a year ago.

## Furniture Store Statistics for December 1943

	Percentage change from:	
	Dec. 1942 to Dec. 1943	Nov. 1943 to Dec. 1943
Net sales		
Total	- 8	+16
Cash sales	+ 5	+35
Credit sales: Instalment	-18	+ 3
Charge account	- 7	+14
Accounts receivable, at end of month		
Total	-29	+ 2
Instalment	-48	+ 2
Collections during month		
Total	-15	- 2
Instalment	-18	- 3
Inventories, end of month, at retail value	-24	- 8

## RETAIL FURNITURE STORES - December 1943

## Sales and Inventories

Federal Reserve District	Total net sales		Cash sales		Credit sales		Inventories, 1/	
	Percentage change from:		Percentage change from:		Percentage change from:		Percentage change from:	
	Dec. 1942	Nov. 1943	Dec. 1942	Nov. 1943	Dec. 1942	Nov. 1943	Dec. 1942	Nov. 1943
Boston	-12	+ 9	0	+56	-15	- 1	-19	- 7
New York	-11	+ 3	- 8	+14	-12	+ 1	-30	- 8
Philadelphia	- 5	+19	+ 5	+52	- 6	+12	-15	- 8
Cleveland	-11	+17	0	+53	-15	+11	-30	- 7
Richmond	-12	+10	+ 2	+27	-11	+12	-21	-10
Atlanta	- 3	+10	+15	+24	- 6	+ 2	-44	-11
Chicago	- 3	+32	- 2	+44	-17	+ 2	-11	-12
St. Louis	-13	+22	- 1	+52	-19	+13	-17	- 6
Minneapolis	- 8	+24	+ 3	+23	- 7	+13	-10	-14
Kansas City	- 5	+11	+31	+23	-17	+ 7	-26	- 9
Indianapolis	- 5	+ 9	+10	+26	- 6	+ 7	-23	-11
San Francisco	- 2	+22	+11	+32	-16	+24	-16	- 5
U. S. Total	- 8	+16	+ 5	+22	-12	+12	-24	- 8
Number of stores	787	767	802	802	802	802	804	804

1/ At retail value.

## Accounts Receivable and Collections

Federal Reserve District	Accounts receivable, end of month				Collections during month			
	Total		Installment		Total		Installment	
	Percentage change from:		Percentage change from:		Percentage change from:		Percentage change from:	
	Dec. 1942	Nov. 1943	Dec. 1942	Nov. 1943	Dec. 1942	Nov. 1943	Dec. 1942	Nov. 1943
Boston	-22	- 1	-22	- 1	-15	- 2	-26	- 4
New York	-22	+ 2	-22	+ 1	-17	- 7	-18	- 5
Philadelphia	-21	+ 7	-21	+ 5	-17	- 1	-17	- 2
Cleveland	-22	+ 1	-22	+ 7	-17	- 4	-11	- 2
Richmond	-21	+ 3	-21	+ 3	-12	- 1	-11	- 1
Atlanta	-12	+ 1	-12	+ 1	-12	+ 2	- 8	+ 7
Chicago	-21	+ 1	-21	+ 2	-21	+ 5	-21	0
St. Louis	-22	+ 1	-22	+ 2	-22	- 1	-22	- 1
Minneapolis	-12	+ 1	-12	+ 2	-12	+ 2	-11	+ 6
Kansas City	-12	+ 1	-12	+ 1	-12	+ 2	-16	-27
Indianapolis	-12	+ 1	-12	+ 1	-12	+ 1	-22	- 5
San Francisco	-14	+ 2	-14	+ 2	-12	- 1	-25	- 2
U. S. Total	-22	+ 1	-22	+ 2	-17	- 1	-18	- 3
Number of stores	787	767	802	802	802	802	805	805