

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

April 3, 1944

R&S rft - 22

RETAIL FURNITURE REPORT FOR FEBRUARY 1944

Retail furniture store sales in February showed about the usual seasonal increase from the comparatively low level of the preceding month, but were in slightly less volume than a year ago. Cash sales remained at the January level while both instalment and charge-account sales showed substantial increases from a month ago. Instalment sales continued somewhat below those of a year ago and charge-account sales were slightly higher than in February 1943.

Inventories remained at the January level and continued about one-fifth below those of February of the preceding year. At the end of February 1944 they amounted to about five months' supply at the current rate of sale as compared with nearly six and one-half months' supply at the end of the corresponding month a year ago.

Instalment accounts receivable showed about the usual seasonal decline from the level of the preceding month and were well below those at the end of February 1943. The ratio of collections during February to instalment accounts outstanding on the first of the month was 19 per cent, two points above that for February a year ago. These accounts are now collected in slightly more than nine months, compared with an average collection period of about eleven months in February of last year.

Furniture Store Statistics for February 1944

	Percentage change from:	
	Feb. 1943 to Feb. 1944	Jan. 1944 to Feb. 1944
Net sales		
Total	- 2	+ 9
Cash sales	+11	0
Credit sales:		
Instalment	- 6	+12
Charge account	+ 3	+ 9
Accounts receivable, at end of month		
Total	-29	- 5
Instalment	-28	- 5
Collections during month		
Total	-12	- 7
Instalment	-16	- 7
Inventories, end of month, at retail value	-20	0

RETAIL FURNITURE STORES - FEBRUARY 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:	
	Feb. 1943	Jan. 1944	Feb. 1943	Jan. 1944	Feb. 1943	Jan. 1944	Feb. 1943	Jan. 1944
Boston	-12	-5	+7	0	-15	-6	-14	+3
New York	-4	+11	+7	+4	-7	+14	-12	+2
Philadelphia	-1	+9	+3	-2	-2	+9	-11	-1
Cleveland	-9	+14	-12	-9	-10	+5	-23	+3
Richmond	-2	+6	+16	-4	-2	+7	-22	-1
Atlanta	+1	+11	+13	-1	+1	+13	-26	-6
Chicago	-4	+8	+3	-1	-6	+11	-14	+1
St. Louis	-9	+12	-9	-1	-13	+11	-30	-1
Minneapolis	-4	+12	+14	0	-7	+16	-21	-2
Kansas City	+4	+16	+32	+16	-4	+16	-23	0
Dallas	+3	+19	+19	+4	-4	+30	-17	+7
San Francisco	+5	+4	+26	-1	-2	+7	-16	0
U. S. Total	-2	+9	+11	0	-5	+10	-20	0
Number of stores	911	911	731	731	731	731	609	609

^{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:	
	Feb. 1943	Jan. 1944	Feb. 1943	Jan. 1944	Feb. 1943	Jan. 1944	Feb. 1943	Jan. 1944
Boston	-21	-7	-18	-5	-7	-13	0	-10
New York	-25	-6	-28	-6	-10	-3	-16	-7
Philadelphia	-31	-2	-31	-4	-19	-8	-18	-7
Cleveland	-32	-3	-23	-3	-19	-9	-15	-10
Richmond	-28	-5	-26	-6	-17	-8	-18	-6
Atlanta	-27	-4	-24	-4	-11	-5	-9	-4
Chicago	-27	-5	-29	-6	-9	-6	-25	-13
St. Louis	-22	-3	-19	-2	-18	-8	-21	-9
Minneapolis	-31	-3	-24	-4	-17	-13	-11	-7
Kansas City	-31	-5	-45	0	-13	-9	-26	+13
Dallas	-30	-4	-39	-5	-9	-6	-12	-5
San Francisco	-34	-6	-37	-5	-7	-3	-22	-11
U. S. Total	-23	-5	-28	-5	-12	-7	-16	-7
Number of stores	832	832	312	312	832	832	312	312