

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

June 3, 1944

R&S rft - 24

RETAIL FURNITURE REPORT FOR APRIL 1944

Retail furniture store sales in April showed less than the usual seasonal expansion from March, and were 8 per cent below the year-ago level. Both cash and instalment sales increased by less than the customary amount during the month, while charge-account sales showed a contraseasonal decline. Only cash sales were in larger volume than in the corresponding month of 1943.

Inventories remained at the March level, and were about one-fifth below those for April 1943. At the end of the month they amounted to about four months' supply at the current rate of sale, as compared with approximately four and one-half months' supply at the end of the corresponding month a year ago.

Instalment accounts receivable showed little change from the preceding month, and were in considerably smaller volume than at the end of the corresponding month in 1943. The ratio of collections during April to instalment accounts outstanding at the first of the month was unchanged at the March level of 23 per cent, and was three points higher than that for April of the previous year. These accounts are now collected in approximately eight months, about one month less than in April 1943.

Furniture Store Statistics for April 1944

	Percentage change from:	
	Apr. 1943 to Apr. 1944	Mar. 1944 to Apr. 1944
Net sales		
Total	- 8	+ 4
Cash sales	+ 4	+ 3
Credit sales: Instalment	-13	+ 5
Charge account	-12	- 8
Accounts receivable, at end of month		
Total	-25	0
Instalment	-26	- 1
Collections during month		
Total	-16	- 2
Instalment	-17	- 3
Inventories, end of month, at retail value	-20	0

RETAIL FURNITURE STORES - APRIL 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:	
	Apr. 1943	Mar. 1944	Apr. 1943	Mar. 1944	Apr. 1943	Mar. 1944	Apr. 1943	Mar. 1944
Boston	- 6	+ 5	+11	+ 6	- 9	+ 5	-15	0
New York	-11	+ 4	0	- 3	-13	+ 6	-19	+ 1
Philadelphia	- 7	+ 5	-22	+ 2	- 4	+ 6	-24	+ 2
Cleveland	-11	+15	+ 2	+15	-13	+13	-36	- 4
Richmond	- 6	+15	+ 7	+17	- 5	+16	-25	0
Atlanta	- 2	+ 4	+11	+ 5	- 1	+ 3	-39	- 1
Chicago	- 8	+12	+ 3	+12	-15	+10	- 9	+ 4
St. Louis	- 5	+ 5	- 3	+11	- 7	+ 4	-26	- 2
Minneapolis	-11	+ 6	+ 9	+16	-17	+ 3	-24	- 1
Kansas City	-10	- 2	+15	- 3	-18	- 2	-16	+ 2
Dallas	- 2	- 5	+16	- 6	- 4	- 2	-13	+ 2
San Francisco	- 8	- 5	+13	- 2	-18	- 7	-11	+ 1
U. S. Total	- 8	+ 4	+ 4	+ 3	-12	+ 4	-20	0
Number of stores	942	942	746	746	746	746	649	649

^{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:	
	Apr. 1943	Mar. 1944	Apr. 1943	Mar. 1944	Apr. 1943	Mar. 1944	Apr. 1943	Mar. 1944
Boston	-18	- 1	-18	0	- 8	+ 5	-11	+ 3
New York	-26	- 1	-29	- 2	-19	- 4	-21	- 5
Philadelphia	-26	0	-25	0	-11	- 2	-13	0
Cleveland	-28	+ 2	-26	0	-18	+ 4	-16	- 2
Richmond	-21	+ 1	-22	+ 1	-18	- 1	-20	0
Atlanta	-22	0	-21	0	-12	- 2	- 9	- 2
Chicago	-25	+ 2	-26	0	-15	+ 2	-31	- 3
St. Louis	-24	+ 1	-27	+ 2	-17	- 3	-15	- 5
Minneapolis	-26	0	-24	- 1	-19	+ 1	-14	- 1
Kansas City	-27	0	-39	- 1	-17	0	-39	+13
Dallas	-21	0	-24	+ 1	-13	- 4	-15	- 5
San Francisco	-30	0	-35	- 2	-15	- 6	-19	- 4
U. S. Total	-25	0	-26	- 1	-16	- 2	-17	- 3
Number of stores	863	863	335	335	863	863	335	335