

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

July 1, 1944
R&S rft-25

RETAIL FURNITURE REPORT FOR MAY 1944

Retail furniture sales in May showed more than the usual seasonal expansion from April, and were 4 per cent above the level of a year ago. All types of sales showed substantial increases from the preceding month. Cash sales were in considerably larger volume than in May 1943, while instalment sales continued slightly below the year-ago level.

Inventories showed a small decrease from the previous month, and were 18 per cent below those of May 1943. On May 31 this year they amounted to about a three and one-half months' supply at the current relatively high rate of sale, compared with approximately four and one-half months' supply at the end of May 1943.

Instalment accounts receivable rose slightly from the level of the preceding month but were in considerably smaller volume than at the end of the corresponding month a year ago. The ratio of collections during May to instalment accounts outstanding on the first of the month was 25 per cent, three points above that for May 1943. These accounts are now collected in approximately seven months, the shortest period of time recorded since these statistics have been compiled. A year ago the average collection period for instalment accounts was slightly over eight months.

Furniture Store Statistics for May 1944

	Percentage change from:	
	May 1943 to May 1944	Apr. 1944 to May 1944
Net sales		
Total	+ 4	+17
Cash sales	+18	+17
Credit sales: Instalment	- 2	+17
Charge account	+ 4	+18
Accounts receivable, at end of month		
Total	-23	- 5
Instalment	-23	+ 1
Collections during month		
Total	-13	+ 9
Instalment	-14	+ 8
Inventories, end of month, at retail value	-18	- 1

RETAIL FURNITURE STORES - MAY 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:	
	May 1943	Apr. 1944	May 1943	Apr. 1944	May 1943	Apr. 1944	May 1943	Apr. 1944
Boston	+ 7	+23	+20	+30	+ 4	+21	-16	- 4
New York	+ 1	+18	+17	+26	- 3	+16	-14	- 3
Philadelphia	+ 7	+19	+25	+23	+ 5	+20	-14	+ 1
Cleveland	+ 5	+28	+10	+26	+ 3	+31	-27	- 3
Richmond	0	+17	+ 2	+11	- 3	+17	-20	+ 2
Atlanta	+ 3	+15	+14	+11	+ 4	+17	-39	- 9
Chicago	+ 4	+20	+13	+17	- 2	+20	-11	- 5
St. Louis	+ 4	+18	+10	+12	0	+18	-22	- 2
Minneapolis	+ 3	+13	+26	+10	- 2	+15	-22	0
Kansas City	- 3	+16	+17	+13	-10	+18	-20	0
Dallas	+ 3	+ 7	+26	+11	- 2	+ 5	-17	- 1
San Francisco	+ 6	+14	+27	+15	- 1	+15	-12	+ 3
U. S. Total	+ 4	+17	+18	+17	0	+18	-18	- 1
Number of stores	950	950	760	760	760	760	670	670

^{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:	
	May 1943	Apr. 1944	May 1943	Apr. 1944	May 1943	Apr. 1944	May 1943	Apr. 1944
Boston	-19	0	-16	+ 2	- 1	+ 7	- 7	+ 8
New York	-23	0	-25	- 1	-15	+ 9	-17	+ 8
Philadelphia	-21	+ 3	-21	+ 3	-11	+ 9	-12	+ 9
Cleveland	-21	+ 7	-14	+ 8	-16	+11	-11	+11
Richmond	-18	+ 3	-18	+ 2	-16	+ 7	-17	+ 9
Atlanta	-19	+ 2	-17	+ 3	-11	+ 6	- 7	+ 5
Chicago	-20	+ 6	-19	+ 5	- 9	+10	-12	+11
St. Louis	-22	+ 3	-24	+ 3	-14	+12	-14	+10
Minneapolis	-26	+ 2	-23	+ 3	-14	+ 8	-11	+ 9
Kansas City	-27	+ 6	-46	+ 4	-16	+ 3	-35	+ 7
Dallas	-20	0	-22	+ 3	- 8	+ 8	-11	+ 7
San Francisco	-30	+ 1	-38	+ 1	-14	+ 7	-23	+ 7
U. S. Total	-23	+ 3	-23	+ 1	-13	+ 9	-14	+ 8
Number of stores	879	879	331	331	879	879	331	331