

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

September 1, 1944

R&S rft - 27

RETAIL FURNITURE REPORT FOR JULY 1944

Retail furniture store sales in July showed more than the usual mid-summer decline from the preceding month and were in somewhat smaller volume than in the corresponding month a year ago. Sales of all types showed more than the customary seasonal decline from June to July, but cash sales were larger than in 1943. Over the year-period instalment sales showed a small decrease while charge-account sales declined considerably.

Inventories were built up slightly for the first time since last February, but for the second consecutive month were 16 per cent below the volume of last year. At the end of July they amounted to about a four and one-half months' supply at the present low rate of sale, as compared with approximately a five months' supply at the end of the corresponding month a year ago.

Instalment accounts receivable decreased slightly from the June level and were in considerably smaller volume than at the end of July 1943. The ratio of collections during July to instalment accounts outstanding on the first of the month was 23 per cent, an increase of one point from the collection ratio of July a year ago. The average collection period for these accounts now appears to have leveled off at around eight months.

Furniture Store Statistics for July 1944

	Percentage change from:	
	July 1943 to July 1944	June 1944 to July 1944
Net sales		
Total	- 5	-13
Cash sales	+ 5	-11
Credit sales: Instalment	- 6	-13
Charge account	-15	-11
Accounts receivable, at end of month		
Total	-17	- 2
Instalment	-18	- 2
Collections during month		
Total	-13	- 3
Instalment	-16	- 4
Inventories, end of month, at retail value	-16	+ 2

RETAIL FURNITURE STORES - JULY 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:	
	July 1943	June 1944	July 1943	June 1944	July 1943	June 1944	July 1943	June 1944
Boston	-16	-14	-7	-13	-18	-14	-17	-1
New York	-13	-22	-6	-21	-15	-22	-5	+5
Philadelphia	-3	-19	-4	-18	-3	-20	-9	+3
Cleveland	-4	-14	+6	-11	-6	-15	-20	-1
Richmond	-2	-9	0	-10	0	-10	-22	+2
Atlanta	0	-8	+2	-3	+1	-9	-39	-16
Chicago	-4	-17	+3	-15	-8	-15	-22	+5
St. Louis	-6	-13	-5	-14	-4	-9	-13	-3
Minneapolis	+1	-12	+20	-15	-2	-10	-24	0
Kansas City	-7	-15	+24	-12	-15	-17	-14	-1
Dallas	-2	-9	+19	-2	-4	-12	-15	-1
San Francisco	-5	-6	+10	-4	-10	-5	-8	-1
U. S. Total	-5	-3	+5	-11	-8	-14	-16	+2
Number of stores	938	936	754	754	754	754	663	663

^{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:	
July 1943	June 1944	July 1943	June 1944	July 1943	June 1944	July 1943	June 1944	
Boston	-21	-1	-23	-1	-20	-5	-27	-5
New York	-21	-4	-23	-3	-14	-8	-18	-7
Philadelphia	-16	-4	-14	-4	-15	-5	-13	-6
Cleveland	-17	-3	-9	0	-15	-3	-9	-7
Richmond	-10	-1	-11	-1	-11	0	-11	+2
Atlanta	-13	-1	-9	-1	-13	-1	-11	-3
Chicago	-16	-3	-22	-2	-22	-5	-22	-1
St. Louis	-11	-1	-10	+1	-12	0	-15	+1
Minneapolis	-11	-2	-18	-3	-16	-6	-17	-7
Kansas City	-11	-5	-31	-1	-28	+2	-37	+2
Dallas	-15	-1	-14	+2	-14	-2	-14	-1
San Francisco	-21	-2	-32	-2	-10	-2	-24	-2
U. S. Total	-17	-2	-18	-2	-13	-3	-16	-4
Number of stores	866	866	345	345	866	866	345	345