

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

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RETAIL FURNITURE REPORT FOR SEPTEMBER 1944

Retail furniture store sales in September showed slightly more than the customary seasonal expansion from August, and were seven per cent above the level of a year ago. Sales of all types increased in volume from the preceding month. Instalment sales were above those of a year earlier for the first time since July 1943. Cash sales were 15 per cent larger than in the corresponding month a year ago, while charge-account sales were slightly below those of September 1943.

Inventories remained unchanged from the relatively low August level and were approximately one-tenth below those of the previous September. At the end of the month they amounted to about four months' supply at the present rate of sale, compared with almost five months' supply at the end of the corresponding month a year ago.

Instalment accounts outstanding at the end of September showed little change from the preceding month, and were considerably below those on September 30, 1943. The ratio of collections during September to instalment accounts receivable on the first of the month remained unchanged from the August ratio of 24 per cent, but was three points above that of September a year ago. These accounts are now collected in a little more than seven months, compared with an average collection period of about eight and one-half months in the corresponding period last year.

Furniture Store Statistics for September 1944

	Percentage change from:	
	September 1943 to September 1944	August 1944 to September 1944
Net sales		
Total	+ 7	+ 5
Cash sales	+15	+ 2
Credit sales: Instalment	+ 5	+ 6
Charge account	- 1	+ 2
Accounts receivable, at end of month		
Total	-13	+ 1
Instalment	-15	+ 1
Collections during month		
Total	- 4	+ 1
Instalment	- 4	+ 2
Inventories, end of month, at retail value	-10	0

RETAIL FURNITURE STORES - SEPTEMBER 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:	
	Sept. 1943	Aug. 1944	Sept. 1943	Aug. 1944	Sept. 1943	Aug. 1944	Sept. 1943	Aug. 1944
Boston	+ 5	+17	+15	+13	+ 3	+18	-14	- 5
New York	- 3	+14	- 3	+10	- 3	+15	+ 1	- 3
Philadelphia	+10	+13	+ 8	+ 7	+11	+15	- 3	- 2
Cleveland	+ 7	+ 2	+18	- 1	+ 6	+ 2	-17	- 3
Richmond	+ 4	+11	+12	+ 3	+ 6	+ 4	-14	+ 3
Atlanta	+ 5	- 2	+17	+ 4	+ 6	0	2/	2/
Chicago	+15	+ 9	+22	+ 4	+ 8	+10	-16	0
St. Louis	+10	+ 6	+19	+ 1	+11	+10	- 9	+ 2
Minneapolis	+10	+ 3	+16	+ 4	+ 8	+ 2	-22	- 3
Kansas City	+ 6	+ 1	+22	- 5	+ 1	+ 3	-15	0
Dallas	+14	+ 7	+24	+ 7	+14	+ 5	- 3	+ 1
San Francisco	+ 7	- 4	+17	- 3	+ 4	- 4	-14	- 4
U. S. Total	+ 7	+ 5	+15	+ 2	+ 5	+ 6	-10	0
Number of stores	917	917	734	734	734	734	632	632

^{1/} At retail value.^{2/} Withheld to avoid disclosure of operations of individual establishments.

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:	
	Sept. 1943	Aug. 1944	Sept. 1943	Aug. 1944	Sept. 1943	Aug. 1944	Sept. 1943	Aug. 1944
Boston	-15	+ 5	-20	0	- 9	+ 3	-15	+ 1
New York	-19	+ 1	-21	+ 1	- 7	+ 2	-11	+ 1
Philadelphia	-11	+ 1	-10	+ 1	- 4	+ 4	- 2	+ 5
Cleveland	-13	0	-12	- 3	- 4	- 1	0	- 3
Richmond	- 8	+ 2	-11	+ 1	+ 1	+ 4	- 2	+ 2
Atlanta	-11	- 1	- 7	+ 1	+ 5	+ 2	+10	+ 4
Chicago	-14	+ 2	-12	+ 2	+ 1	+ 1	- 5	+ 4
St. Louis	-10	+ 3	-11	+ 2	+ 2	+ 4	+ 1	+ 1
Minneapolis	-14	0	- 3	+ 2	- 6	+ 4	- 3	0
Kansas City	-13	+ 4	-24	+ 1	- 5	0	-26	- 9
Dallas	- 8	+ 3	- 2	+ 5	- 5	0	-11	0
San Francisco	-12	+ 1	-21	+ 3	-10	0	- 5	+ 2
U. S. Total	-13	+ 1	-15	+ 1	- 4	+ 1	- 4	+ 2
Number of stores	845	845	335	335	845	845	335	335