

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

April 3, 1945
R&S rft - 34

RETAIL FURNITURE REPORT FOR FEBRUARY 1945

Retail furniture store sales rose three per cent in February, reflecting an eight per cent increase in instalment sales offset in part by cross-seasonal declines in both cash and charge-account sales. Cash sales were 21 per cent larger than a year earlier, while credit sales showed smaller increases over the year-ago volume than in either of the two preceding months.

Inventories were built up further during February, and at the end of the month were only two per cent below those of a year ago. At the end of the month, they amounted to about four and one-half months' supply at the current rate of sale, as compared with approximately five months' supply at the end of February 1944.

Instalment accounts receivable declined by about the customary seasonal amount, and continued near the year-ago level. The ratio of collections during February to instalment accounts outstanding on the first of the month was unchanged from the January ratio of 21 per cent, but was one point higher than for the corresponding period in 1944. These accounts are now collected in about eight and one-half months, approximately one-half month less than in February last year.

Furniture Store Statistics for February 1945

	Percentage change from:	
	January 1945 to February 1945	February 1944 to February 1945
Net sales		
Total	+ 3	+12
Cash sales	+ 21	+21
Credit sales: Instalment	+ 6	+ 7
Charge account	- 7	+ 3
Accounts receivable, at end of month		
Total	- 3	+ 1
Instalment	- 3	+ 1
Collections during month		
Total	-10	+ 5
Instalment	- 8	+ 1
Inventories, end of month, at retail value	+ 5	- 2

RETAIL FURNITURE STORES - FEBRUARY 1945

Sales and Inventories

Federal Reserve District	Percentage change							
	Total net sales		Cash sales		Credit sales		Inventories end of month ^{1/}	
	Jan. '45 to Feb. '45	Feb. '44 to Feb. '45	Jan. '45 to Feb. '45	Feb. '44 to Feb. '45	Jan. '45 to Feb. '45	Feb. '44 to Feb. '45	Jan. '45 to Feb. '45	Feb. '44 to Feb. '45
	to	to						
Boston	- 7	0	+ 1	+ 7	- 9	- 2	0	-14
New York	+ 3	+ 8	+ 6	+11	+ 2	+ 7	+ 7	+ 5
Philadelphia	+11	+15	+ 6	+28	+12	+13	+ 5	- 8
Cleveland	+20	+ 4	+ 3	+17	+ 7	0	+ 5	- 6
Richmond	+ 3	+12	- 7	+16	+ 3	+11	+ 8	+ 3
Atlanta	+ 1	+17	- 7	+27	+ 4	+17	+ 2	- 7
Chicago	+ 5	+13	+ 2	+16	+ 4	+ 3	+ 7	+ 5
St. Louis	-14	+ 8	-12	+28	-12	- 3	+ 5	+ 6
Minneapolis	+ 4	+14	+ 1	+20	+ 8	+12	+13	+10
Kansas City	+ 7	+18	+ 7	+29	+ 8	+14	+ 2	- 4
Dallas	+ 2	+17	- 2	+25	+ 6	+11	+ 4	- 7
San Francisco	- 2	+13	- 9	+20	- 2	+ 6	+ 3	- 5
U. S. Total	+ 3	+12	- 2	+21	+ 3	+ 7	+ 5	- 2
Number of stores	616	846	665	686	685	665	564	564

^{1/} At retail value.

Accounts Receivable and Collections

Federal Reserve District	Percentage change							
	Accounts receivable, end of month				Collections during month			
	Total		Instalment		Total		Instalment	
	Jan. '45 to Feb. '45	Feb. '44 to Feb. '45	Jan. '45 to Feb. '45	Feb. '44 to Feb. '45	Jan. '45 to Feb. '45	Feb. '44 to Feb. '45	Jan. '45 to Feb. '45	Feb. '44 to Feb. '45
Boston	- 6	-11	- 2	-10	-16	- 2	-11	-11
New York	- 6	-10	- 6	-12	-10	0	- 8	- 8
Philadelphia	- 4	+ 2	- 5	+ 1	- 7	+ 3	- 8	0
Cleveland	- 3	- 1	- 3	+14	- 6	0	- 3	+ 5
Richmond	- 5	+ 5	- 2	+ 2	- 2	+ 5	- 5	+ 8
Atlanta	0	+19	+ 1	+13	- 6	+11	- 3	+12
Chicago	- 3	+ 6	- 5	- 6	- 7	+ 8	- 9	- 6
St. Louis	- 3	+11	- 3	+ 4	-11	+ 8	-13	0
Minneapolis	0	+ 2	- 2	+ 2	- 5	+ 6	- 4	+ 2
Kansas City	- 1	+ 2	+ 1	- 2	-15	+ 8	+21	- 2
Dallas	- 2	+ 6	- 2	+25	- 5	+ 7	- 1	-10
San Francisco	- 3	- 1	- 3	+ 2	-15	+ 7	-13	+ 2
U. S. Total	- 4	+ 1	- 3	- 1	-10	+ 5	- 8	+ 1
Number of stores	763	785	314	314	763	763	314	314