

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

March 6, 1945
R&S rpt - 35

RETAIL FURNITURE REPORT FOR JANUARY 1945

Retail furniture store sales declined by about the usual seasonal amount in January, reflecting the customarily large decreases in cash and instalment sales, but were about one-fifth above the volume of last year. Charge-account sales declined 26 per cent from the previous month, but were one-fourth larger than a year ago. Cash and instalment sales also showed substantial gains over the year-period.

Inventories increased slightly from the comparatively low December level, but were six per cent below those held by retailers a year earlier. 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 nearly six months' supply on January 31, 1944.

Instalment accounts receivable showed about the usual seasonal decline during January, and continued two per cent smaller than on the corresponding date last year. The ratio of collections during January to instalment accounts outstanding at the first of the month was 81 per cent, one point above that for January 1944. The average collection period for these accounts is now almost nine months, approximately the same length of time as in January last year.

Furniture Store Statistics for January 1945

	Percentage change from:	
	December 1944 to January 1945	January 1944 to January 1945
Net sales		
Total	-41	+20
Cash sales	-45	+21
Credit sales: Instalment	-45	+15
Charge account	-28	+15
Accounts receivable, at end of month		
Total	- 8	0
Instalment	- 8	- 2
Collections during month		
Total	0	+ 7
Instalment	- 6	+ 3
Inventories, end of month, at retail value	+ 3	- 6

RETAIL FURNITURE STORES - JANUARY 1945

Sales and Inventories

Federal Reserve District	Percentage change							
	Total net sales		Cash sales		Credit sales		Inventories end of month ^{1/}	
	Dec. '44 to Jan. '45	Jan. '44 to Jan. '45	Dec. '44 to Jan. '45	Jan. '44 to Jan. '45	Dec. '44 to Jan. '45	Jan. '44 to Jan. '45	Dec. '44 to Jan. '45	Jan. '44 to Jan. '45
	to	to	to	to	to	to	to	to
Boston	-40	+ 1	-56	+ 1	-34	+ 1	0	-11
New York	-55	+19	-52	+10	-56	+23	+ 6	- 2
Philadelphia	-53	+ 6	-63	+ 2	-49	+ 8	0	- 8
Cleveland	-47	- 1	-39	+ 5	-44	- 2	+ 5	-11
Richmond	-44	+18	-43	+28	-47	+12	+ 6	- 2
Atlanta	-37	+25	-41	+32	-36	+24	+ 8	-13
Chicago	-16	+14	-50	+14	-32	+ 1	+ 2	0
St. Louis	-23	+44	-40	+43	-30	+27	+ 5	0
Minneapolis	-35	+20	-49	+12	-27	+21	0	+ 2
Kansas City	-32	+25	-34	+36	-31	+20	- 2	- 4
Dallas	-34	+30	-38	+47	-37	+25	+ 9	- 6
San Francisco	-39	+27	-39	+25	-27	+27	- 2	- 7
U. S. Total	-41	+20	-46	+21	-41	+17	+ 3	- 6
Number of stores	793	793	640	640	640	640	530	530

^{1/} At retail value.

Accounts Receivable and Collections

Federal Reserve District	Percentage change							
	Accounts receivable, end of month				Collections during month			
	Total		Installment		Total		Installment	
	Dec. '44 to Jan. '45	Jan. '44 to Jan. '45	Dec. '44 to Jan. '45	Jan. '44 to Jan. '45	Dec. '44 to Jan. '45	Jan. '44 to Jan. '45	Dec. '44 to Jan. '45	Jan. '44 to Jan. '45
Boston	- 6	-11	- 5	-12	+ 1	+ 1	- 4	-13
New York	- 9	-10	- 9	-13	- 5	+ 3	- 9	- 5
Philadelphia	- 7	- 1	- 7	0	-10	- 2	-11	+ 2
Cleveland	- 3	0	- 8	0	- 3	- 2	-19	- 7
Richmond	0	+ 5	- 6	+ 1	0	+ 5	- 6	+ 7
Atlanta	- 8	+ 8	- 9	+11	0	+14	- 3	+16
Chicago	- 8	+ 4	-10	- 6	- 7	+ 5	- 1	- 8
St. Louis	- 6	+14	- 8	+ 5	- 3	+13	- 2	+ 7
Minneapolis	- 5	- 1	- 9	+ 2	- 3	- 3	-10	+ 7
Kansas City	-10	0	- 6	-11	+11	+14	-12	-13
Dallas	- 6	+ 7	- 4	+21	+ 1	+ 6	+ 3	+ 5
San Francisco	-13	0	- 7	+ 5	+18	+16	+ 4	+ 7
U. S. Total	- 8	0	- 8	- 2	0	+ 7	- 6	+ 3
Number of stores	733	733	295	295	733	733	295	295