

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

March 3, 1944
R&S rpt - 21

RETAIL FURNITURE REPORT FOR JANUARY 1944

Retail furniture store sales in January were 42 per cent below December, about the usual sharp seasonal decline, and they were two per cent below the year-ago level. Both cash and credit sales were less in January than in December, but cash sales continued in considerably larger volume than a year ago. Instalment sales were 10 per cent below those in January 1943, but charge-account sales showed little change from the corresponding month last year.

Inventories were built up slightly for the first time since last March but continued about one-fifth below those of a year ago. At the end of January they amounted to about five and one-half months' supply at the current low rate of sale, compared with slightly less than a seven months' supply at the end of the corresponding month a year ago.

Instalment accounts receivable showed about the usual seasonal decline from the December level and were considerably smaller than at the end of January 1943. The ratio of collections during January to instalment accounts outstanding on the first of the month was 20 per cent, three points above that for January of the preceding year. These accounts are now collected in about nine months, compared with an average collection period of about ten and one-half months a year ago.

Furniture Store Statistics for January 1944

	Percentage change from:	
	Jan. 1943 to Jan. 1944	Dec. 1943 to Jan. 1944
Net sales		
Total	- 2	-42
Cash sales	+17	-46
Credit sales: Instalment	-10	-43
Charge account	+ 1	-35
Accounts receivable, at end of month		
Total	-29	- 9
Instalment	-39	- 9
Collections during month		
Total	-15	- 3
Instalment	-18	- 6
Inventories, end of month, at retail value	-21	+ 1

RETAIL FURNITURE STORES - JANUARY 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:	
	Jan. 1943	Dec. 1943	Jan. 1943	Dec. 1943	Jan. 1943	Dec. 1943	Jan. 1943	Dec. 1943
Boston	+ 4	-35	+10	-54	+ 4	-31	-16	+ 4
New York	-12	-55	0	-48	-15	-37	-26	+ 9
Philadelphia	0	-45	+ 9	-52	- 1	-42	-12	- 1
Cleveland	- 4	-40	+12	-55	- 4	-33	-30	- 1
Richmond	+ 4	-40	+13	-47	+ 4	-36	-21	- 1
Atlanta	- 5	-39	+15	-44	- 4	-38	-45	+ 2
Chicago	+ 4	-43	+19	-45	- 2	-29	-10	0
St. Louis	-14	-48	+ 1	-51	- 8	-38	-24	0
Minneapolis	+ 1	-39	+35	-48	- 5	-33	-24	- 9
Kansas City	+ 6	-36	+36	-38	- 3	-34	-21	- 2
Dallas	- 7	-40	+ 8	-46	-13	-40	-17	- 4
San Francisco	0	-33	+29	-40	- 9	-31	-11	- 1
U. S. Total	- 2	-42	+17	-45	- 6	-39	-21	+ 1
Number of stores	815	815	625	625	625	625	525	525

^{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:	
	Jan. 1943	Dec. 1943	Jan. 1943	Dec. 1943	Jan. 1943	Dec. 1943	Jan. 1943	Dec. 1943
Boston	-19	- 6	-20	- 7	- 9	- 2	-11	- 6
New York	-28	-11	-29	-10	-14	- 7	-19	- 8
Philadelphia	-32	- 8	-32	- 7	-17	- 5	-17	- 8
Cleveland	-23	- 3	-23	- 9	-21	0	-21	+ 1
Richmond	-20	- 8	-19	- 7	-20	- 2	-20	- 5
Atlanta	-24	- 7	-18	- 6	- 9	- 4	+ 1	- 2
Chicago	-24	- 8	-22	- 8	- 9	- 8	-22	-10
St. Louis	-29	-10	-24	- 3	-19	- 4	-22	- 7
Minneapolis	-22	-11	-25	- 3	- 9	+ 2	-10	- 5
Kansas City	-31	-12	-27	-10	-14	- 4	-44	+12
Dallas	-28	- 9	-36	-10	-11	- 2	-18	0
San Francisco	-38	-11	-44	-10	-16	+ 6	-25	- 9
U. S. Total	-29	- 9	-30	- 9	-15	- 3	-18	- 6
Number of stores	729	729	261	261	729	729	261	261