

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

February 1, 1945
SAS: rft. - 32

RETAIL FURNITURE REPORT FOR DECEMBER 1944

Retail furniture store sales showed about the usual marked seasonal rise from November to December, and were 17 per cent above the year-ago level. Cash and charge-account sales increased by about the customary seasonal amount and were considerably larger than a year earlier. Installment sales increased 9 per cent during the month, and continued well above the volume of the preceding year.

Inventories declined 11 per cent during December, and were one-tenth below those of December last year. At the end of the month they amounted to about two and one-half months' supply at the current rate of sale, as compared with a three months' supply a year ago.

Installment accounts outstanding at the end of December were eight per cent above the level of the preceding month, but were slightly less than a year ago. The ratio of collections during December to installment accounts outstanding at the beginning of the month was 23 per cent, one point above that for the corresponding period last year. These accounts are now collected in about seven and one-half months, as compared with approximately eight months a year ago.

Furniture Store Statistics for December 1944

	Percentage change from:	
	December 1943 to December 1944	November 1944 to December 1944
Net sales		
Total	+17	-19
Cash sales	+21	+35
Credit sales: Installment	+15	+9
Charge account	+13	+32
Accounts receivable, at end of month		
Total	-1	+8
Installment	-2	+8
Collections during month		
Total	+5	0
Installment	+6	+3
Inventories, end of month, at retail value	-11	-11

RETAIL FURNITURE STORES - DECEMBER 1944

Sales and Inventories

Federal Reserve District	Percentage change							
	Total net sales		Cash sales		Credit sales		Inventories end of month ^{1/}	
	Dec. '43 to Dec. '44	Nov. '44 to Dec. '44	Dec. '43 to Dec. '44	Nov. '44 to Dec. '44	Dec. '43 to Dec. '44	Nov. '44 to Dec. '44	Dec. '43 to Dec. '44	Nov. '44 to Dec. '44
	to to	to to	to to	to to	to to	to to	to to	to to
Boston	+ 5	+17	+ 4	+75	+ 5	+ 5	-23	0
New York	+15	+16	+18	+73	+15	+15	+ 2	-12
Philadelphia	+15	+22	+17	+20	+15	+15	- 2	-12
Cleveland	+14	+16	+15	+42	+15	+ 3	-17	-12
Richmond	+17	+15	+22	+21	+14	+ 1	- 7	-11
Atlanta	+23	+11	+20	+21	+22	+ 8	-26	-18
Chicago	+18	+27	+22	+41	+17	+ 5	- 2	-14
St. Louis	+21	+15	+30	+23	+15	+ 5	- 7	-10
Minneapolis	+13	+16	+15	+28	+15	+ 2	- 8	- 6
Kansas City	+16	+20	+21	+11	+14	+20	- 3	- 7
Dallas	+20	+16	+25	+23	+15	+11	-15	-11
San Francisco	+12	+25	+20	+27	+15	+25	-12	- 6
U. S. Total	+17	+19	+21	+26	+15	+12	-10	-11
Number of stores	801	801	857	857	888	887	848	848

^{1/} At retail value.

Accounts Receivable and Collections

Federal Reserve District	Percentage change							
	Accounts Receivable				Collections			
	Total		Installment		Total		Installment	
	Dec. '43 to Dec. '44	Nov. '44 to Dec. '44	Dec. '43 to Dec. '44	Nov. '44 to Dec. '44	Dec. '43 to Dec. '44	Nov. '44 to Dec. '44	Dec. '43 to Dec. '44	Nov. '44 to Dec. '44
Boston	-17	0	-12	- 7	- 1	+ 5	-21	- 1
New York	- 8	+ 2	-10	+10	+ 1	+ 2	- 2	- 1
Philadelphia	- 2	+ 2	+ 1	+1	+ 4	+ 2	+ 2	+ 3
Cleveland	- 2	+ 2	+1	+1	- 1	- 2	- 2	- 3
Richmond	+ 1	+ 2	+ 1	+ 3	+ 2	0	+ 2	- 1
Atlanta	+ 2	+ 1	+12	+ 2	+10	+ 0	-12	+14
Chicago	+ 2	+ 1	- 2	+ 1	+ 1	+ 1	-12	- 2
St. Louis	+10	+ 2	+ 5	+ 2	+12	+ 2	- 2	+ 1
Minneapolis	- 2	+ 2	- 1	- 1	+ 2	+ 2	-11	- 3
Kansas City	- 2	+ 2	-12	+ 1	- 1	- 1	- 2	- 1
Dallas	+ 4	- 2	+12	+ 1	- 1	0	+ 1	+ 2
San Francisco	- 3	+12	- 1	+ 1	+ 2	- 2	- 2	- 1
U. S. Total	- 1	+ 2	- 1	+ 2	+ 2	0	+ 2	+ 3
Number of stores	712	712	768	768	799	799	748	748