

## BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

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## RETAIL FURNITURE REPORT FOR DECEMBER 1945

Furniture store sales increased by about the usual substantial amount from November to December, and were 16 per cent larger than a year ago. Cash sales increased sharply and were larger than for any month on record. Sales on a cash basis were 30 per cent above those last year. Both charge-account and instalment sales showed seasonal gains in December and continued well above the volume of a year earlier.

Inventories were reduced ten per cent during the month, but on December 31 were still six per cent above those held on the corresponding date of the preceding year. At the end of 1945 they amounted to about two months' supply at the current rate of sale, approximately the same as on December 31, 1944.

Instalment accounts receivable increased more than is usual in December, and were seven per cent higher than on December 31, 1944. The December collection ratio on instalment accounts was 25 per cent, two points higher than in the corresponding month a year ago. These accounts are now collected in approximately seven months, a somewhat shorter period than in December 1944.

## Furniture Store Statistics for December 1945

	Percentage change from:	
	November 1945 to December 1945	December 1944 to December 1945
Net sales		
Total	+14	+16
Cash sales	+27	+30
Credit sales: Instalment	+ 8	+13
Charge account	+14	+14
Accounts receivable, at end of month		
Total	+ 9	+ 4
Instalment	+11	+ 7
Collections during month		
Total	- 2	+12
Instalment	- 2	+11
Inventories, end of month, at retail value	-10	+ 6

Note:--These figures are preliminary and subject to revision.

## RETAIL FURNITURE STORES - DECEMBER 1945\*

## Sales and Inventories

Federal Reserve District	Percentage change							
	Total net sales		Cash sales		Credit sales		Inventories end of month 1/	
	Nov. '45	Dec. '44	Nov. '45	Dec. '44	Nov. '45	Dec. '44	Nov. '45	Dec. '44
	to	to	to	to	to	to	to	to
Dec. '45	Dec. '45	Dec. '45	Dec. '45	Dec. '45	Dec. '45	Dec. '45	Dec. '45	
Boston	+17	+17	+43	+22	+9	+16	-8	-5
New York	+17	+23	+20	+51	+16	+16	-10	+11
Philadelphia	+20	+18	+42	+40	+13	+12	-13	+9
Cleveland	+14	+21	+49	+38	+5	+17	-10	+10
Richmond	+10	+19	+21	+34	+6	+13	-14	-3
Atlanta	+10	+16	+18	+38	+8	+13	-11	+25
Chicago	+19	+15	+19	+21	-2	+8	-15	+1
St. Louis	+14	+22	+24	+35	+11	+26	-9	+8
Minneapolis	+8	+16	+30	+32	-2	+12	-5	-5
Kansas City	+4	+11	0	+16	+5	+8	-7	-1
Dallas	+12	+15	+35	+33	+10	+7	-11	-2
San Francisco	+17	+7	+34	+17	+12	+5	-6	+8
U. S. Total	+14	+16	+27	+30	+9	+12	-10	+6
Number of stores	697	697	556	558	558	558	473	473

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	
	Nov. '45	Dec. '44	Nov. '45	Dec. '44	Nov. '45	Dec. '44	Nov. '45	Dec. '44
to	to	to	to	to	to	to	to	
Dec. '45	Dec. '45	Dec. '45	Dec. '45	Dec. '45	Dec. '45	Dec. '45	Dec. '45	
Boston	+44	+3	+3	+6	+8	+22	+4	+24
New York	+15	+1	+18	+6	-4	+5	-2	+10
Philadelphia	+10	+3	+10	+6	-1	+10	-1	+12
Cleveland	+5	+4	+8	+10	-1	+16	-4	+15
Richmond	+6	+8	+8	+11	-5	+13	-2	+14
Atlanta	+7	+5	+9	+8	-2	+10	-1	+10
Chicago	+8	+1	+8	-3	+1	+8	-2	-2
St. Louis	+10	+2	+8	+3	-1	+16	+3	+12
Minneapolis	+2	+10	+1	+13	+3	+24	+2	+23
Kansas City	+10	+9	-11	+1	-6	+9	-34	-17
Dallas	+6	+2	+9	+6	+3	+20	-5	+4
San Francisco	+14	+4	+14	+10	-3	+8	-3	-1
U. S. Total	+9	+4	+11	+7	-2	+12	-2	+11
Number of stores	640	640	249	249	640	640	249	249

\* December 1945 figures are preliminary and subject to revision.