

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

March 6, 1946
R&S rft - 45

RETAIL FURNITURE REPORT FOR JANUARY 1946

Furniture store sales declined substantially in January, but were +2 per cent above the year-ago level. Both cash and instalment sales were reduced sharply, and were considerably above those last year. Charge-account sales in January amounted to about four-fifths of the December volume, and were up 26 per cent over the year-period.

Inventories increased five per cent during the month, and at the end of January were 11 per cent larger than in the corresponding month in 1945. On January 31, stocks on hand amounted to about three and one-half months' supply at the current rate of sale, as compared with approximately four and one-half months' supply at the end of January a year earlier.

Instalment accounts receivable decreased five per cent in January, but were eight per cent larger than a year ago. Collections on instalment accounts increased slightly, and the collection ratio was unchanged at the December level of 24 per cent. These accounts continued to be collected in approximately seven months, as compared with about eight and one-half months in January last year.

Furniture Store Statistics for January 1946

	Percentage change from:	
	December 1945 to January 1946	January 1945 to January 1946
Net sales		
Total	-29	+42
Cash sales	-31	+68
Credit sales: Instalment	-32	+43
Charge account	-21	+26
Accounts receivable, at end of month		
Total	- 6	+ 5
Instalment	- 5	+ 8
Collections during month		
Total	+ 9	+18
Instalment	+ 4	+23
Inventories, end of month, at retail value	+ 5	+11

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

RETAIL FURNITURE STORES - JANUARY 1946*

Sales and Inventories

Federal Reserve District	Percentage change							
	Total net sales		Cash sales		Credit sales		Inventories end of month ^{1/}	
	Dec. '45	Jan. '46	Dec. '45	Jan. '46	Dec. '45	Jan. '46	Dec. '45	Jan. '46
	to	to	to	to	to	to	to	to
	Jan. '46	Jan. '46	Jan. '46	Jan. '46	Jan. '46	Jan. '46	Jan. '46	Jan. '46
Boston	-22	+48	-44	+59	-14	+45	+ 8	+ 1
New York	-44	+52	-35	+101	-47	+38	+10	+11
Philadelphia	-33	+42	-23	+96	-37	+24	+ 7	+22
Cleveland	-26	+64	-40	+96	-13	+61	+ 9	+16
Richmond	-30	+54	-33	+66	-30	+52	+10	+ 4
Atlanta	-19	+56	-21	+89	-19	+49	- 1	+16
Chicago	-29	+49	-29	+63	- 5	+45	+ 6	+15
St. Louis	-29	+38	-27	+66	-26	+30	- 3	+ 2
Minneapolis	-14	+54	-36	+64	+ 3	+54	+ 4	- 1
Kansas City	-16	+41	-14	+63	-17	+31	- 3	+ 5
Dallas	-23	+35	-25	+61	-28	+24	+ 3	+ 3
San Francisco	-26	+13	-37	+24	-25	+ 7	+ 1	+11
U. S. Total	-29	+42	-31	+68	-27	+36	+ 5	+11
Number of stores	728	728	596	596	596	596	501	501

^{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	
	Dec. '45	Jan. '46	Dec. '45	Jan. '46	Dec. '45	Jan. '46	Dec. '45	Jan. '46
	to	to	to	to	to	to	to	to
	Jan. '46	Jan. '46	Jan. '46	Jan. '46	Jan. '46	Jan. '46	Jan. '46	Jan. '46
Boston	- 4	+ 7	- 2	+ 8	+ 7	+25	+ 5	+37
New York	- 6	+ 3	- 6	+ 4	+ 5	+17	+ 2	+20
Philadelphia	- 5	- 4	- 7	+ 3	+ 6	+10	+ 3	+24
Cleveland	- 3	+10	- 3	+11	+ 9	+26	+ 2	+19
Richmond	0	+27	- 8	+13	+ 7	+24	- 1	+28
Atlanta	- 4	+10	- 4	+12	+11	+25	+ 9	+27
Chicago	- 3	+ 7	+ 2	+17	+ 5	+14	+ 3	+ 9
St. Louis	- 6	+ 6	- 8	+ 5	+ 2	+25	+ 3	+22
Minneapolis	0	+14	- 1	+20	+ 4	+31	+ 3	+38
Kansas City	- 7	+14	+ 3	+11	+22	+18	+25	+26
Dallas	- 3	+ 2	- 1	+11	+ 1	+22	+10	+21
San Francisco	-22	-15	- 6	+ 4	+23	+ 7	+15	+10
U. S. Total	- 6	+ 5	- 5	+ 8	+ 9	+18	+ 4	+23
Number of stores	675	675	266	266	675	675	266	266