

45 BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

October 2, 1944  
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Retail Instalment Credit  
at Furniture, Household Appliance, and Jewelry Stores

August 1944

Instalment accounts outstanding at jewelry stores declined by about the usual seasonal amount in August, and continued four per cent below the volume of a year ago. At furniture and household appliance stores accounts receivable remained at the level of other recent months. Furniture store accounts receivable continued 18 per cent below those on the corresponding date last year, whereas the amount outstanding at household appliance stores showed a decrease of 71 per cent.

At household appliance stores the August collection ratio on instalment accounts reached a new high of 31 per cent, while at furniture stores the ratio rose one point to 24 per cent. Collections at jewelry stores during August were 30 per cent of instalment accounts outstanding at the beginning of the month.

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## Instalment Accounts Outstanding and Collection Ratios

| Month       | Accounts outstanding at end of month<br>December 31, 1939 = 100 |                            |                | Collection ratios 1/ |                            |                |
|-------------|-----------------------------------------------------------------|----------------------------|----------------|----------------------|----------------------------|----------------|
|             | Furniture stores                                                | Household appliance stores | Jewelry stores | Furniture stores     | Household appliance stores | Jewelry stores |
| <u>1942</u> |                                                                 |                            |                |                      |                            |                |
| July        | 85                                                              | 71                         | 73             | 14                   | 13                         | 22             |
| August      | 80                                                              | 64                         | 68             | 16                   | 13                         | 25             |
| September   | 76                                                              | 59                         | 64             | 16                   | 14                         | 26             |
| October     | 73                                                              | 54                         | 63             | 18                   | 15                         | 30             |
| November    | 70                                                              | 50                         | 63             | 17                   | 15                         | 31             |
| December    | 69                                                              | 46                         | 79             | 18                   | 15                         | 45             |
| <u>1943</u> |                                                                 |                            |                |                      |                            |                |
| January     | 64                                                              | 41                         | 65             | 17                   | 16                         | 31             |
| February    | 60                                                              | 36                         | 58             | 17                   | 16                         | 30             |
| March       | 57                                                              | 32                         | 53             | 19                   | 18                         | 30             |
| April       | 57                                                              | 29                         | 51             | 20                   | 18                         | 31             |
| May         | 55                                                              | 26                         | 49             | 22                   | 20                         | 33             |
| June        | 53                                                              | 23                         | 48             | 21                   | 21                         | 33             |
| July        | 51                                                              | 19                         | 46             | 22                   | 21                         | 34             |
| August      | 50                                                              | 17                         | 45             | 22                   | 21                         | 34             |
| September   | 48                                                              | 15                         | 45             | 21                   | 21                         | 33             |
| October     | 48                                                              | 13                         | 46             | 22                   | 22                         | 37             |
| November    | 47                                                              | 11                         | 50             | 23                   | 23                         | 39             |
| December    | 48                                                              | 10                         | 68             | 22                   | 22                         | 55             |
| <u>1944</u> |                                                                 |                            |                |                      |                            |                |
| January     | 44                                                              | 8                          | 56             | 20                   | 22                         | 31             |
| February    | 42                                                              | 7                          | 52             | 20                   | 22                         | 31             |
| March       | 41                                                              | 7                          | 53             | 25                   | 26                         | 34             |
| April       | 41                                                              | 6                          | 49             | 23                   | 25                         | 28             |
| May         | 42                                                              | 6                          | 47             | 25                   | 26                         | 30             |
| June        | 42                                                              | 5                          | 45             | 24                   | 28                         | 30             |
| July        | 42                                                              | 5                          | 44             | 23                   | 29                         | 31             |
| August      | 42                                                              | 5                          | 45             | 24                   | 31                         | 30             |

1/ Instalment collections during month as per cent of accounts outstanding at beginning of month.