

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

November 2, 1943
R&S ric - 14

Retail Instalment Credit
at Furniture, Household Appliance, and Jewelry Stores

September 1943

Instalment accounts receivable at furniture and jewelry stores continued to decline in September, but at a less rapid rate than in the preceding month. Household appliance store accounts outstanding were reduced by somewhat more than the usual seasonal amount, and at the end of the month were 75 per cent below the year-ago level. At furniture stores accounts outstanding were 37 per cent below those on the corresponding date last year, as compared with a decline of 31 per cent at jewelry stores.

Collections on instalment accounts at furniture and household appliance stores declined slightly, resulting in collection ratios of 21 and 20, respectively. The collection ratio on instalment accounts at jewelry stores remained unchanged at the August level of 33. Collection ratios for the three kinds of retail outlet continued substantially above those for the corresponding month of 1942.

Instalment Accounts Outstanding and Collection Ratios

| Month | Accounts outstanding at end of month December 31, 1939 = 100 | | | Collection ratios 1/ | | |
|-------------|---|----------------------------|----------------|----------------------|----------------------------|----------------|
| | Furniture stores | Household appliance stores | Jewelry stores | Furniture stores | Household appliance stores | Jewelry stores |
| <u>1941</u> | | | | | | |
| August | 113 | 122 | 94 | 12 | 10 | 17 |
| September | 111 | 120 | 98 | 11 | 11 | 18 |
| October | 110 | 117 | 96 | 12 | 11 | 18 |
| November | 109 | 113 | 98 | 12 | 11 | 18 |
| December | 110 | 110 | 123 | 11 | 12 | 23 |
| <u>1942</u> | | | | | | |
| January | 105 | 103 | 111 | 12 | 12 | 19 |
| February | 102 | 100 | 102 | 11 | 12 | 18 |
| March | 101 | 96 | 98 | 13 | 13 | 19 |
| April | 100 | 91 | 93 | 13 | 13 | 19 |
| May | 97 | 85 | 87 | 13 | 13 | 20 |
| June | 91 | 77 | 81 | 14 | 13 | 22 |
| 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 | r 50 | 17 | 45 | 22 | 21 | r 33 |
| September | 48 | 15 | 44 | 21 | 20 | 33 |

r - Revised.

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