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BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

February 1, 1944  
R&S ric - 17

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

December 1943

Instalment accounts outstanding at jewelry stores showed more than the usual seasonal rise in December. At the end of the month they were only 13 per cent below the level of the corresponding date last year as compared with 22 per cent on November 30. Household appliance store accounts receivable continued to decline in December at about the same rate as in November. At furniture stores accounts outstanding increased slightly, and at the end of the month were 30 per cent below the volume of a year ago.

Collections on instalment accounts at jewelry stores rose sharply in December, resulting in a collection ratio of 57, as compared with 40 in the preceding month. At both furniture and household appliance stores, collections during December were 22 per cent of instalment accounts outstanding at the beginning of the month, one point less than in November. Collection ratios for the three kinds of retail outlet continued well 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>						
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	95	13	13	19
May	97	85	87	13	13	20
June	91	77	81	14	13	22
July	85	71	75	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	45	22	22	37
November	47	11	49	23	r 23	r 40
December	48	10	69	22	22	57

r - Revised.

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