

(45) BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

February 1, 1945  
R&S ric - 29

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

December 1944

Instalment accounts receivable at jewelry stores showed more than the usual seasonal increase in December, and at the end of the month were larger than at any time since 1942. At furniture stores accounts receivable continued to increase for the fourth consecutive month, but were unchanged from those of a year ago. Household appliance store accounts outstanding remained at the level of the past six months, and on December 31 amounted to about one-half the volume of a year earlier.

Collections on instalment accounts increased sharply at jewelry stores, resulting in a collection ratio of 48 per cent, as compared with 34 per cent in the previous month and 55 per cent in December 1943. The collection ratio at household appliance stores rose one point during December 1944 to 38 per cent, while at furniture stores collections amounted to 23 per cent of instalment accounts outstanding on the first of the month. Both ratios continued above the year-ago levels.

- 2 -

## Instalment Accounts Outstanding and Collection Ratios

Month	Accounts outstanding at end of month December 31, 1932 = 100			Collection ratios $\frac{1}{2}$		
	Furniture stores	Household appliance stores	Jewelry stores	Furniture stores	Household appliance stores	Jewelry stores
<u>1942</u>						
November	70	50	65	17	15	31
December	69	46	79	18	15	45
<u>1943</u>						
January	54	41	65	17	16	51
February	60	36	58	17	16	30
March	57	35	53	19	18	30
April	57	29	51	20	16	31
May	55	28	49	22	20	33
June	53	23	48	21	21	53
July	51	19	46	22	21	34
August	50	17	45	22	21	34
September	48	15	43	21	21	33
October	46	15	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	23	26	34
April	41	6	43	23	26	28
May	42	6	47	25	26	50
June	42	5	45	24	28	30
July	42	5	44	23	29	31
August	41	5	43	24	32	31
September	42	5	44	24	33	32
October	43	5	46	26	33	33
November	45	5	43	24	33	33
December	46	5	75	23	33	38

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$\frac{1}{2}$  Instalment collections during month as per cent of accounts outstanding at beginning of month.

FEDERAL RESERVE BANK  
 OF CLEVELAND  
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