

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

G.17.2

April 2, 1948

Retail Instalment Credit  
at Furniture, Household Appliance, and Jewelry Stores  
February 1948

Instalment accounts receivable of jewelry stores declined somewhat less than is usual in February, while those of household appliance stores were unchanged at the January level. The decrease in the amount outstanding at furniture stores was about seasonal, and at the month-end accounts receivable continued well above a year earlier. The outstanding balance on instalment accounts of jewelry stores showed a 60 per cent rise from the corresponding month of 1947, and for household appliance stores, an 80 per cent rise.

Collection ratios declined in February at each of the three kinds of outlet. Collections of furniture stores were 17 per cent of instalment accounts outstanding on the first of the month, as compared with 18 per cent in January. The jewelry store collection ratio was 17 per cent, two points below that in the preceding month. At household appliance stores the ratio was down three points to 33 per cent.

## Instalment Accounts Outstanding and Collection Ratios

Month	Accounts outstanding at end of month December 31, 1939 = 100			Collection ratios <sup>1/</sup>		
	Furniture stores	Household appliance stores	Jewelry stores	Furniture stores	Household appliance stores	Jewelry stores
<u>1946</u>						
January	48	5	68	25	52	32
February	49	5	63	24	52	29
March	50	5	61	27	54	32
April	51	5	62	28	56	32
May	52	6	63	27	55	34
June	53	6	65	26	56	33
July	53	7	65	26	57	32
August	55	8	66	26	54	33
September	55	8	66	25	51	30
October	57	9	68	27	52	32
November	60	9	73	27	47	34
December	65	10	126	26	47	44
<u>1947</u>						
January	63	10	116	23	47	26
February	62	10	110	21	41	25
March	63	10	108	25	44	27
April	65	11	111	23	44	25
May	68	11	116	24	44	26
June	70	13	122	23	45	24
July	71	14	123	22	41	23
August	73	15	127	22	39	23
September	75	15	132	24	39	25
October	79	16	135	23	40	23
November	84	17	149	23	39	24
December	94	19	197	20	39	31
<u>1948</u>						
January	89	18	180	18	36	19
February p	88	18	176	17	33	17

p - Preliminary.

<sup>1/</sup> Instalment collections during month as percentage of accounts outstanding at beginning of month.