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FEDERAL RESERVE BANK

RESEARCH DEPARTMENT
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FEDERAL RESERVE BANK
OF RICHMOND

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

G.17.2

August 4, 1948

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

JUNE 1948

Instalment accounts receivable at furniture, jewelry, and household appliance stores were larger at the end of June than a month earlier and substantially above year-ago levels. The growth in furniture store accounts outstanding in June brought the end-of-month figure to the highest point reached since mid-1942.

Instalment accounts of furniture stores were liquidated at a more rapid rate in June than in any other month this year. The ratio of collections during June to accounts outstanding on June 1 was unchanged from the May figure of 20 per cent at jewelry stores, while at household appliance stores the ratio declined from 34 to 32 per cent. For all three kinds of business, instalment accounts were collected less rapidly than in June 1947.

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>1946</u>						
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	87	18	163	17	32	18
March	88	19	164	19	35	20
April	91	21	159	19	33	20
May	94	23	159	19	34	20
June p	96	24	163	20	32	20

p - Preliminary.

^{1/} Instalment collections during month as percentage of accounts outstanding at beginning of month.