

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

G.17.3

June 3, 1947

DEPARTMENT STORE CREDIT

APRIL 1947

Instalment accounts outstanding at department stores continued to increase during April, and at the end of the month were 79 per cent above the year-ago level. Collections on instalment accounts were down 5 per cent, and the ratio of collections to instalment accounts receivable on the first of April was 29 per cent. At the current rate of repayment, instalment accounts would be outstanding, on the average, nearly six months.

Charge accounts receivable, which customarily increase at this time of the year, were 2 per cent larger than at the end of the month and 31 per cent above the amount outstanding a year earlier. Collections on charge accounts gained slightly, and the collection ratio for April was 54 per cent as compared with 50 per cent in the preceding month. The average collection period for charge accounts outstanding in April was about 56 days.

Both cash and instalment sales declined slightly from March to April, while charge-account sales showed little change. Cash sales, accounting for 55 per cent of the total, amounted to 7 per cent less than in April 1946. Instalment sales were up 46 per cent from the level of a year ago, while charge-account sales showed a moderate gain.

Department Store Sales, Accounts Receivable and Collections:

	Percentage change from:		
	March 1947 to April 1947	April 1946 to April 1947	
Sales during month			
Cash	- 2	- 7	
Instalment	- 7	+46	
Charge account	+ 1	+10	
Accounts receivable, end of month			
Instalment accounts	+ 5	+79	
Charge accounts	+ 2	+31	
Collections during month			
Instalment accounts	- 5	+42	
Charge accounts	+ 1	+21	
Ratio of collections during month to accounts receivable at beginning of month			
	Apr. 1947	Mar. 1947	Apr. 1946
Instalment accounts	29	32	36
Charge accounts	54	56	63

## DEPARTMENT STORES - APRIL 1947

## Cash and Credit Sales, by Federal Reserve Districts

Federal Reserve District	Indexes; 1941 average = 100								
	Cash sales			Installment sales			Charge-account sales		
	Apr. 1947p	Mar. 1947	Apr. 1946	Apr. 1947p	Mar. 1947	Apr. 1946	Apr. 1947p	Mar. 1947	Apr. 1946
Boston	200	210	223	142	179	84	173	178	161
New York	214	222	221	150	142	120	143	166	135
Philadelphia	211	243	231	139	140	103	193	199	167
Cleveland	211	218	229	152	132	87	141	191	130
Richmond	213	219	222	161	155	95	191	200	172
Atlanta	370	310	407	143	324	117	295	211	228
Chicago	232	233	241	130	131	37	136	131	139
St. Louis	229	231	231	147	154	104	192	200	177
Minneapolis	249	292	300	162	130	131	210	197	182
Kansas City	295	298	324	109	141	80	193	191	177
Dallas	234	263	238	167	160	113	241	243	230
San Francisco	241	255	244	119	118	74	146	204	143
U. S. Total	231	236	249	141	161	97	193	191	175

## Accounts Receivable and Collections, by Federal Reserve Districts

Federal Reserve District	Accounts outstanding, end of month						Collection ratios *					
	Indexes; 1941 average = 100						Installment			Charge accounts		
	Apr. 1947p	Mar. 1947	Apr. 1946	Apr. 1947p	Mar. 1947	Apr. 1946	Apr. 1947p	Mar. 1947	Apr. 1946	Apr. 1947p	Mar. 1947	Apr. 1946
Boston	71	75	53	131	170	130	30	31	25	41	47	55
New York	71	70	50	132	150	119	24	23	29	45	46	53
Philadelphia	70	74	41	170	161	171	29	32	37	54	59	65
Cleveland	75	70	45	169	165	129	28	27	37	54	56	62
Richmond	71	71	51	160	160	130	25	24	30	45	43	55
Atlanta	39	39	47	167	162	128	37	39	34	43	44	52
Chicago	61	61	34	133	133	130	39	40	43	63	63	70
St. Louis	72	73	43	175	161	128	37	39	43	56	61	69
Minneapolis	90	89	55	170	160	122	34	35	45	62	63	77
Kansas City	70	61	52	162	167	125	34	34	41	59	63	73
Dallas	64	67	51	161	160	135	29	32	30	61	62	65
San Francisco	71	65	35	160	165	122	37	39	42	60	59	69
U. S. Total	60	74	45	140	160	123	29	31	36	54	56	63

p - Preliminary.

\* - Collections during month as percentage of accounts receivable at beginning of month.

Note: These data are based on reports of about 475 large department stores reporting sales by type of transaction, more than 400 having charge accounts and about 300 having installment accounts. Back figures may be obtained on request from the Division of Research and Statistics.