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DEPARTMENT STORE CREDIT

FEBRUARY 1944

At department stores instalment accounts outstanding showed about the usual seasonal decline in February, and continued at about three-fourths of the year-ago level. Collections on instalment accounts decreased 8 per cent, resulting in a collection ratio of 31 per cent. The average length of time instalment accounts were outstanding was approximately five and one-half months, one-half month less than in February 1943.

Charge accounts receivable declined by about the customary seasonal amount, and at the end of the month were 9 per cent below those on the corresponding date last year. Collections on charge accounts decreased sharply, as is usual at this time of the year, and the collection ratio was unchanged at the January level of 61 per cent. Charge accounts were outstanding, on the average, nearly 50 days in February, approximately the same length of time as in the corresponding month last year.

Charge-account sales increased slightly from January to February, but were substantially below the large volume of sales in February 1943 that was attributable in part to forward buying. Instalment sales were 19 per cent below the corresponding month of last year. Cash sales, which accounted for about 62 per cent of the total in February, remained at the January level and showed little change from a year ago.

Department Store Sales, Accounts Receivable and Collections

	Percentage change from:		
	January 1944 to February 1944	February 1943 to February 1944	
Sales during month			
Cash	0	+ 1	
Instalment	+ 8	-19	
Charge account	+ 6	-15	
Accounts receivable, end of month			
Instalment accounts	- 7	-25	
Charge accounts	-13	- 9	
Collections during month			
Instalment accounts	- 8	-33	
Charge accounts	-25	- 7	
Ratio of collections during month to receivables at beginning of month			
	February 1944	January 1944	February 1943
Instalment accounts	31	30	28
Charge accounts	61	61	61

DEPARTMENT STORES

Cash and Credit Sales, by Federal Reserve Districts

Federal Reserve District	Indexes; 1941 average = 100								
	Cash sales			Instalment sales			Charge-account sales		
	Feb. 1944	Jan. 1944	Feb. 1943	Feb. 1944	Jan. 1944	Feb. 1943	Feb. 1944	Jan. 1944	Feb. 1943
Boston	119	r122	114	55	58	66	77	77	84
New York	110	113	109	65	59	66	68	68	82
Philadelphia	134	134	136	56	45	61	85	r79	95
Cleveland	134	138	142	55	50	69	80	77	98
Richmond	137	133	142	47	46	64	88	83	101
Atlanta	213	182	158	77	35	64	102	97	108
Chicago	157	r138	147	45	48	76	83	r78	101
St. Louis	144	146	146	58	57	73	88	82	106
Minneapolis	147	150	151	78	83	91	82	81	96
Kansas City	205	r184	186	69	r55	85	98	r85	111
Dallas	236	231	216	62	69	64	113	97	135
San Francisco	165	183	172	60	60	80	89	83	104
U. S. Total	141	140	139	57	53	70	84	79	98

Accounts Receivable and Collections, by Federal Reserve Districts

Federal Reserve District	Accounts outstanding, end of month Indexes; 1941 average = 100						Collection ratios *					
	Instalment			Charge accounts			Instalment			Charge accounts		
	Feb. 1944	Jan. 1944	Feb. 1943	Feb. 1944	Jan. 1944	Feb. 1943	Feb. 1944	Jan. 1944	Feb. 1943	Feb. 1944	Jan. 1944	Feb. 1943
Boston	36	39	52	77	92	87	27	28	25	53	51	53
New York	52	54	61	71	82	78	25	24	24	51	53	51
Philadelphia	40	42	51	74	86	78	29	27	28	50	61	62
Cleveland	36	40	51	62	60	77	35	32	30	62	60	63
Richmond	45	49	59	70	80	73	25	25	24	55	53	58
Atlanta	44	49	58	80	83	80	26	27	23	54	52	57
Chicago	38	39	54	73	83	79	36	33	35	67	68	70
St. Louis	36	41	57	73	81	81	35	33	31	64	67	63
Minneapolis	44	48	58	63	r70	69	38	r39	35	73	r73	77
Kansas City	45	r46	61	70	r73	81	30	r35	31	64	r69	63
Dallas	34	37	49	77	r82	85	33	30	27	63	63	64
San Francisco	35	39	56	66	r61	79	35	33	29	66	r67	64
U. S. Total	41	44	55	72	82	79	31	30	28	61	61	61

r - Revised.

* - Collections during month as per cent of accounts 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 instalment accounts. Best figures may be obtained on request from the Division of Research and Statistics.