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November 4, 1946

## DEPARTMENT STORE CREDIT

SEPTEMBER 1946

Instalment accounts receivable at department stores showed about the usual rise in September, and continued well above the level of a year earlier. Collections on instalment accounts increased slightly, but the collection ratio dropped one point to 34 per cent. Instalment accounts were outstanding, on the average, nearly five months, about the same length of time as in September last year.

Charge accounts outstanding increased substantially, as is customary in September, and were 70 per cent larger than a year ago. Collections on charge accounts showed little change from the level of the preceding month, resulting in a collection ratio of 56 per cent, three points below that for August. Charge accounts were collected in about 54 days, a somewhat longer period than in September 1945.

Both cash and instalment sales declined slightly in September, although a rise is usual, while charge-account sales showed less than the customary seasonal expansion. Cash sales accounted for only 58 per cent of the total, a somewhat smaller proportion than in any month since February 1943; nevertheless, sales of this type were up 13-per cent from September 1945. The volume of both charge-account and instalment sales was more than one-half larger than in September a year ago.

## Department Store Sales, Accounts Receivable and Collections

	Percentage change from:		
	August 1946 to September 1946	September 1945 to September 1946	
Sales during month			
Cash	- 2	+13	
Instalment	- 1	+55	
Charge account	+ 9	+53	
Accounts receivable, end of month			
Instalment accounts	+ 5	+56	
Charge accounts	+14	+70	
Collections during month			
Instalment accounts	+ 3	+44	
Charge accounts	0	+48	
Ratio of collections during month to accounts receivable at beginning of month			
	Sept. 1946	Aug. 1946	Sept. 1945
Instalment accounts	34	35	36
Charge accounts	56	59	63

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DEPARTMENT STORES - SEPTEMBER 1946

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Cash and Credit sales, by Federal Reserve Districts

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Federal Reserve District	Indexes; 1941 average = 100								
	FEDERAL RESERVE BANK Sales			Installment sales			Charge-account sales		
	Sept. 1946p	Aug. 1946	Sept. 1945	Sept. 1946p	Aug. 1946	Sept. 1945	Sept. 1946p	Aug. 1946	Sept. 1945
Boston	205	177	173	100	89	63	169	138	111
New York	191	197	167	93	95	73	152	129	101
Philadelphia	230	199	163	96	88	63	138	130	111
Cleveland	202	237	193	90	110	55	160	177	117
Richmond	222	206	203	90	89	65	188	163	123
Atlanta	313	325	292	112	101	68	199	204	127
Chicago	236	245	198	92	90	52	180	165	115
St. Louis	244	230	216	117	126	72	197	182	125
Minneapolis	309	263	244	153	124	83	204	167	130
Kansas City	316	329	284	109	122	66	183	160	123
Dallas	371	364	361	153	136	59	270	235	172
San Francisco	284	280	245	94	95	54	186	183	117
U. S. Total	229	234	202	97	99	63	179	164	117

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		
	Installment		Charge accounts		Charge accounts		Installment		Charge accounts		Charge accounts	
	Sept. 1946p	Aug. 1946	Sept. 1945	Sept. 1946p	Aug. 1946	Sept. 1945	Sept. 1946p	Aug. 1946	Sept. 1945	Sept. 1946p	Aug. 1946	Sept. 1945
Boston	52	49	34	151	128	89	23	24	26	47	51	56
New York	52	50	37	135	116	77	30	27	33	46	47	55
Philadelphia	41	39	30	130	111	84	36	35	35	58	60	62
Cleveland	52	50	31	146	134	68	31	38	34	52	59	61
Richmond	53	51	36	132	117	61	29	29	29	50	54	56
Atlanta	56	54	41	164	134	82	31	35	30	46	49	50
Chicago	45	43	25	153	135	63	41	41	51	63	66	73
St. Louis	53	49	30	154	134	81	38	42	41	63	66	66
Minneapolis	39	35	36	142	118	68	43	44	44	72	71	77
Kansas City	60	58	35	134	115	64	38	41	42	65	73	72
Dallas	64	59	38	157	134	100	32	31	32	62	61	63
San Francisco	45	42	28	154	138	79	42	44	40	58	64	70
U. S. Total	50	46	32	145	127	85	34	35	36	56	59	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 200 having installment accounts. Back figures may be obtained on request from the Division of Research and Statistics.