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BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

G.17.3

January 8, 1947

DEPARTMENT STORE CREDIT

NOVEMBER 1946

Instalment accounts outstanding at department stores showed about the usual seasonal rise in November, and continued around one-half above the year-ago level. Collections on instalment accounts were 8 per cent larger than in October, but the collection ratio was unchanged at 37 per cent. Instalment accounts were outstanding, on the average, about four and one-half months, a slightly longer period than in November 1945.

Charge accounts receivable increased by about the customary amount, and at the end of the month showed a 56 per cent gain over a year earlier. Collections on charge accounts were up 6 per cent from October, but the collection ratio of 59 per cent was one point lower than in the preceding month. Charge accounts were collected in approximately 51 days as compared with less than 45 days in November last year.

Both cash and instalment sales showed percentage increases larger than are usual in November; charge-account sales rose 15 per cent. Cash sales, which amounted to 57 per cent of the total in November, were 10 per cent higher than in the corresponding month of 1945. The volume of credit sales continued substantially above a year ago.

Department Store Sales, Accounts Receivable and Collections

	Percentage change from:	
	October 1946 to November 1946	November 1945 to November 1946
Sales during month		
Cash	+19	+10
Instalment	+23	+46
Charge account	+15	+41
Accounts receivable, end of month		
Instalment accounts	+13	+51
Charge accounts	+13	+56
Collections during month		
Instalment accounts	+ 8	+39
Charge accounts	+ 6	+38
Ratio of collections during month to accounts receivable at beginning of month		
	Nov. 1946	Oct. 1946
Instalment accounts	37	37
Charge accounts	59	60
		Nov. 1945
Instalment accounts		41
Charge accounts		67

Notes: Figures for November 1946 are preliminary and subject to revision.

DEPARTMENT STORES - NOVEMBER 1948

Cash and Credit Sales, by Federal Reserve Districts

Federal Reserve District	Indexes; 1941 average = 100								
	Cash sales			Installment sales			Charge-account sales		
	Nov. 1948p	Oct. 1948	Nov. 1947	Nov. 1948p	Oct. 1948	Nov. 1947	Nov. 1948p	Oct. 1948	Nov. 1947
Boston	288	294	228	160	150	101	212	194	146
New York	290	184	238	158	103	119	209	102	149
Philadelphia	286	288	274	146	142	111	235	206	175
Cleveland	274	212	188	141	143	88	240	205	170
Richmond	261	241	270	185	167	121	235	208	167
Atlanta	348	340	300	184	143	109	288	210	172
Chicago	162	171	194	164	112	81	274	188	187
St. Louis	307	288	268	171	146	109	288	210	189
Minneapolis	348	307	310	173	149	138	230	211	162
Kansas City	322	340	308	181	164	90	270	212	184
Louisville	412	394	358	184	160	112	287	278	211
San Francisco	312	301	319	141	112	78	182	218	170
U. S. Total	297	298	271	160	119	100	232	202	165

Accounts Receivable and Collections, by Federal Reserve Districts

Federal Reserve District	Accounts receivable, and payments						Collection ratios *					
	Index; 1941 average = 100			Average accounts			Cash			Charge accounts		
	Nov. 1948p	Oct. 1948	Nov. 1947	Nov. 1948p	Oct. 1948	Nov. 1947	Nov. 1948p	Oct. 1948	Nov. 1947	Nov. 1948p	Oct. 1948	Nov. 1947
Boston	71	68	47	183	107	118	27	18	61	61	50	68
New York	61	65	47	180	141	108	33	28	34	49	46	68
Philadelphia	64	48	40	170	184	118	42	42	42	61	63	67
Cleveland	64	47	41	182	177	118	37	38	40	67	60	68
Richmond	63	47	42	183	146	109	32	33	33	66	66	60
Atlanta	74	68	40	161	160	114	34	34	37	61	60	64
Chicago	61	60	31	182	163	110	48	45	50	67	68	74
St. Louis	66	47	30	182	163	114	43	42	49	66	67	72
Minneapolis	63	61	34	162	161	104	41	47	61	70	71	81
Kansas City	74	62	40	167	147	102	35	36	37	69	72	75
Louisville	71	67	35	173	164	109	32	32	36	64	64	67
San Francisco	68	60	31	180	169	110	40	45	46	67	61	76
U. S. Total	62	65	41	172	169	110	37	37	41	69	60	67

p - preliminary.

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

Note: These data are based on reports of about 470 large department stores reporting sales by type of transaction, more than 400 having charge accounts and about 300 having installment accounts. Such figures may be obtained on request from the Division of Research and Statistics.