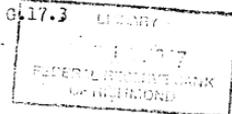


April 4, 1947



DEPARTMENT STORE CREDIT

FEBRUARY 1947

Instalment accounts outstanding at department stores at the end of February showed less than the usual seasonal decline and continued considerably above the level of a year earlier. Collections on instalment accounts decreased 5 per cent, and the ratio of collections during the month to accounts outstanding on the first of the month was 28 per cent, one point less than in January. At the current rate of repayment, instalment accounts would be outstanding, on the average, about six months.

Charge accounts receivable were reduced by about the usual seasonal amount in February, and were more than one-half larger than a year ago. The February collection ratio on charge accounts was 51 per cent, as compared with 52 per cent in the preceding month and 61 per cent in the corresponding month of 1946. The average collection period for charge accounts in February was approximately 58 days.

Cash sales declined 4 per cent in February and, for the first time in nearly two years, were below the volume of a year ago. Charge-account sales decreased slightly, although an increase is usual in this month, while instalment sales rose 3 per cent. Both types of credit sales continued above the year-ago levels.

Department Store Sales, Accounts Receivable and Collections

	Percentage change from:		
	January 1947 to February 1947	February 1946 to February 1947	
Sales during month			
Cash	- 4	- 6	
Instalment	+ 3	+53	
Charge account	- 1	+10	
Accounts receivable, end of month			
Instalment accounts	- 1	+71	
Charge accounts	-12	+54	
Collections during month			
Instalment accounts	- 5	+45	
Charge accounts	-22	+39	
Ratio of collections during month to accounts receivable at beginning of month			
	Feb. 1947	Jan. 1947	Feb. 1946
Instalment accounts	28	29	32
Charge accounts	51	52	61

Figures for February 1947 are preliminary and subject to revision.

DEPARTMENT STORES - FEBRUARY 1947

Check and Credit Sales, by Federal Reserve Districts

Federal Reserve District	Indexes: 1941 average = 100								
	Cash sales			Installment sales			Charge-account sales		
	Feb. 1947a	Jan. 1947	Feb. 1946	Feb. 1947a	Jan. 1947	Feb. 1946	Feb. 1947a	Jan. 1947	Feb. 1946
Boston	141	155	149	120	146	75	120	130	99
New York	169	178	163	191	111	77	119	127	100
Philadelphia	165	173	173	95	93	56	136	137	110
Cleveland	163	166	177	130	115	91	142	140	119
Rich. Mo.	156	163	183	73	63	63	151	143	131
Atlanta	253	222	298	197	71	111	160	156	149
Chicago	186	187	192	99	92	57	144	144	120
St. Louis	187	191	206	122	120	78	174	143	134
Windsor, Wis.	213	240	222	112	123	102	146	154	123
Kansas City	245	241	273	160	127	100	157	150	135
Dallas	263	293	320	180	154	91	210	213	193
San Francisco	212*	231	234	98	101	59	161	170	134
U. S. Total	180	188	191	110	106	72	144	146	122

Accounts-Receiveable and Collections, by Federal Reserve Districts

Federal Reserve District	Accounts-outstanding, end of month						Collection ratios					
	Index: 1941 average = 100						Installment			Charge accounts		
	Feb. 1947a	Jan. 1947	Feb. 1946	Feb. 1947a	Jan. 1947	Feb. 1946	Feb. 1947a	Jan. 1947	Feb. 1946	Feb. 1947a	Jan. 1947	Feb. 1946
Boston	81	83	51	167	193	102	13	19	22	42	44	55
New York	75	77	49	146	167	94	24	25	28	44	45	53
Philadelphia	71	73	42	140	175	96	27	28	29	53	55	62
Cleveland	84	82	43	159	181	102	27	30	34	51	50	59
Richmond	69	71	47	141	166	93	25	21	23	46	46	53
Atlanta	31	56	17	147	153	106	26	27	30	42	46	50
Chicago	62	65	34	151	171	100	32	34	44	59	61	68
St. Louis	70	72	40	156	172	105	33	36	33	55	60	64
Windsor, Wis.	91	95	54	147	166	91	31	35	40	57	60	75
Kansas City	73	70	30	140	156	96	34	35	42	57	64	69
Dallas	85	83	43	156	177	112	27	28	36	60	60	63
San Francisco	64	64	35	146	193	100	37	35	36	56	50	67
U. S. Total	74	75	43	154	176	100	28	29	32	51	52	61

a - Philadelphia.

b - All cities 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.