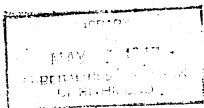


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BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

G.17,3

May 2, 1947



DEPARTMENT STORE CREDIT

MARCH 1947

Instalment accounts outstanding at department stores at the end of March increased slightly, and were more than three-fourths larger than a year ago. Collections on instalment accounts showed the customary substantial rise, and the ratio of collections to instalment accounts outstanding on the first of the month was 32 per cent; a month earlier it was 28 per cent. The average repayment period for instalment accounts outstanding in March was about five months.

Charge accounts receivable showed less than the usual rise in March, but continued substantially above the year-ago level. Collections declined 5 per cent but the ratio of collections in March to accounts receivable on the first of the month was 56 per cent as compared with 51 per cent in February. At the prevailing rate of repayment, charge accounts would be outstanding, on the average, 54 days.

Substantial increases in both cash and credit sales reflect the effect of pre-Easter shopping. Cash sales, accounting for 56 per cent of the total for the second successive month, were 2 per cent larger than a year ago. Charge-account sales were 13 per cent higher than last year's volume, while the year-to-year increase in instalment sales was 82 per cent.

Department Store Sales, Accounts Receivable and Collections

	Percentage change from:	
	February 1947 to March 1947	March 1946 to March 1947
Sales during month		
Cash	+31	+ 2
Instalment	+39	+82
Charge account	+32	+18
Accounts receivable, end of month		
Instalment accounts	+ 3	+77
Charge accounts	+ 4	+42
Collections during month		
Instalment accounts	+14	+50
Charge accounts	- 5	+34
Ratio of collections during month to accounts receivable at beginning of month		
	Mar. <u>1947</u>	Feb. <u>1947</u> Mar. <u>1946</u>
Instalment accounts	32	28      37
Charge accounts	56	51      64

Noted: Figures for March 1947 are preliminary and subject to revision.

DEPARTMENT STORES - MARCH 1947

Cash and Credit Sales, by Federal Reserve Districts

Federal Reserve District	Indexes; 1941 average = 100								
	Cash sales			Installment sales			Charge-account sales		
	Mar. 1947s	Feb. 1947	Mar. 1946	Mar. 1947s	Feb. 1947	Mar. 1946	Mar. 1947s	Feb. 1947	Mar. 1946
Eastern	209	141	197	181	120	81	178	120	150
New York	222	164	210	142	102	94	166	113	144
Philadelphia	244	165	238	148	95	76	199	136	153
Cleveland	213	163	210	153	130	79	191	142	166
Richmond	219	156	217	165	78	99	200	151	166
Atlanta	310	253	327	326	167	93	211	162	206
Chicago	233	186	233	151	99	73	181	144	158
St. Louis	229	137	243	153	123	91	198	154	170
Minneapolis	292	218	285	132	112	136	197	146	168
Kansas City	297	241	309	168	139	92	193	157	162
Dallas	323	264	360	168	161	107	243	210	213
San Francisco	255	212	260	118	98	67	204	164	161
U. S. Total	236	179	233	152	109	84	191	144	162

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		
	Mar. 1947s	Feb. 1947	Mar. 1946	Mar. 1947s	Feb. 1947	Mar. 1946	Mar. 1947s	Feb. 1947	Mar. 1946	Mar. 1947s	Feb. 1947	Mar. 1946
Eastern	85	81	50	179	167	116	21	18	26	47	42	59
New York	76	75	49	150	146	109	23	24	32	48	44	57
Philadelphia	76	71	40	164	148	110	34	27	35	59	54	65
Cleveland	90	64	43	165	159	117	29	27	37	56	51	64
Richmond	71	69	48	160	151	110	28	25	31	48	46	57
Atlanta	89	87	47	152	147	117	29	26	34	44	42	54
Chicago	61	62	34	153	150	118	40	32	54	63	59	73
St. Louis	73	72	40	164	155	119	39	33	40	61	56	70
Minneapolis	39	90	54	160	146	110	35	32	45	63	59	79
Kansas City	82	81	49	146	141	105	39	34	42	62	59	75
Dallas	87	86	49	160	156	124	32	27	31	62	60	67
San Francisco	66	63	34	167	167	168	43	36	41	59	55	64
U. S. Total	76	74	43	161	154	113	32	28	37	56	51	64

\* - Preliminary.

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

Note: These data are based on reports of about 175 large department stores reporting sales by type of transaction, more than 100 having charge accounts and about 300 having installment accounts. Back figures may be obtained on request from the Division of Research and Statistics.