

## BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

G.17.3

January 6, 1948

## DEPARTMENT STORE CREDIT

NOVEMBER 1947

Instalment accounts outstanding at department stores increased somewhat more than the usual amount in November, and were about four-fifths higher than a year earlier. Collections on instalment accounts were up 4 per cent over the October volume, but the collection ratio of 30 per cent was one point less than in the preceding month. At the prevailing rate of repayment instalment accounts would be outstanding, on the average, nearly six months.

Charge accounts receivable showed about the customary gain in November, and exceeded the year-ago level by 16 per cent. Although collections on charge accounts were in larger volume than in October, the ratio of collections to accounts outstanding on November 1 declined two points to 55 per cent. The average collection period for charge accounts outstanding in November was about 55 days.

Cash and charge-account sales showed about the usual substantial increase from October to November, while the expansion in instalment sales was more marked. Cash sales, again amounting to a little more than half of the total sales, were 4 per cent below the volume of November 1946. The year-to-year gain in charge-account sales was 9 per cent, while instalment sales were 53 per cent above last year's level.

## Department Store Sales, Accounts Receivable and Collections

	Percentage change from:		
	October 1947 to November 1947	November 1946 to November 1947	
Sales during month			
Cash	+13	-4	
Instalment	+23	+53	
Charge account	+12	+9	
Accounts receivable, end of month			
Instalment accounts	+17	+81	
Charge accounts	+13	+16	
Collections during month			
Instalment accounts	+4	+35	
Charge accounts	+5	+9	
Ratio of collections during month to accounts receivable at beginning of month			
	Nov. 1947	Oct. 1947	Nov. 1946
Instalment accounts	30	31	38
Charge accounts	55	57	59

Note.—Figures for November 1947 are preliminary and subject to revision.

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DEPARTMENT STORES - NOVEMBER 1947

Cash and Credit Sales, by Federal Reserve Districts

Federal Reserve District	Indexes; 1941 average = 100								
	Cash sales			Installment sales			Charge-account sales		
	Nov. 1947p	Oct. 1947	Nov. 1946	Nov. 1947p	Oct. 1947	Nov. 1946	Nov. 1947p	Oct. 1947	Nov. 1946
Boston	257	210	257	211	167	162	232	201	212
New York	270	235	284	235	196	157	227	202	211
Philadelphia	284	219	299	234	194	147	233	237	233
Cleveland	263	234	274	230	194	141	245	234	240
Richmond	274	241	281	203	140	153	242	223	233
Atlanta	321	313	343	256	196	154	267	232	239
Chicago	293	254	295	197	162	133	258	219	225
St. Louis	300	254	301	247	187	168	267	231	238
Minneapolis	315	317	340	214	181	173	259	259	236
Kansas City	367	343	365	283	227	136	253	237	226
Dallas	376	331	424	313	209	164	314	299	298
San Francisco	294	267	326	187	164	119	256	232	254
U. S. Total	285	251	296	222	180	146	253	225	233

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			
	Nov. 1947p	Oct. 1947	Nov. 1946	Nov. 1947p	Oct. 1947	Nov. 1946	Nov. 1947p	Oct. 1947	Nov. 1946	Nov. 1947p	Oct. 1947	Nov. 1946
Boston	104	87	67	195	175	179	22	23	29	47	49	51
New York	104	90	62	198	168	163	27	27	33	47	47	49
Philadelphia	114	95	54	230	194	176	23	30	42	56	56	62
Cleveland	138	117	64	205	186	182	25	27	37	55	55	57
Richmond	95	80	63	196	174	163	25	29	32	47	48	55
Atlanta	124	108	74	192	180	164	26	27	33	42	43	51
Chicago	88	75	52	213	183	180	44	45	53	64	65	68
St. Louis	160	87	64	234	200	183	37	36	43	55	61	65
Minneapolis	129	114	86	219	202	165	32	37	42	57	63	69
Kansas City	137	113	74	192	174	157	34	36	43	59	62	69
Dallas	138	110	71	214	192	179	29	29	32	59	61	64
San Francisco	108	95	55	196	173	194	36	38	41	65	69	56
U. S. Total	111	95	61	204	181	176	30	31	38	55	57	59

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 100 having charge accounts and about 300 having installment accounts. Back figures may be obtained on request from the Division of Research and Statistics.