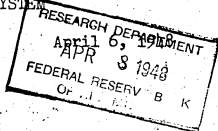


G.17.3

DEPARTMENT STORE CREDIT

FEBRUARY 1948



Instalment accounts outstanding at department stores showed about the customary decrease in February, but continued considerably larger than a year ago. Collections on instalment accounts were in somewhat smaller volume than in January, and represented 23 per cent of instalment accounts receivable on February first, one percentage point below the January ratio. The average repayment period for instalment accounts outstanding in February was approximately seven and one-half months.

Charge accounts receivable were reduced 12 per cent, about the usual rate of decline for February. Collections on charge accounts, which generally show a sharp decrease in February, were 28 per cent less than in the preceding month; they amounted to 49 per cent of charge accounts outstanding at the beginning of the month. At the prevailing rate of repayment, charge accounts would be outstanding about 61 days.

There was little change from January to February in the volume of instalment and charge-account sales. Cash transactions declined moderately but continued near the year-ago level. Sales of this type accounted for 53 per cent of the total business. In comparison with the corresponding month of 1947, the expansion in instalment and charge-account sales amounted to 32 per cent and 12 per cent, respectively.

Department Store Sales, Accounts Receivable and Collections

	Percentage change from:	
	January 1948 to February 1948	February 1947 to February 1948
Sales during month		
Cash	- 6	- 1
Instalment	+ 3	+32
Charge account	- 1	+12
Accounts receivable, end of month		
Instalment accounts	+ 3	+69
Charge accounts	-12	+17
Collections during month		
Instalment accounts	- 8	+39
Charge accounts	-28	+11
Ratio of collections during month to accounts receivable at beginning of month		
	Feb. 1948	Jan. 1948
Instalment accounts	23	24
Charge accounts	49	52

Note: Figures for February 1948 are preliminary and subject to revision.

DEPARTMENT STORES - FEBRUARY 1948

Cash and Credit Sales, by Federal Reserve Districts

Federal Reserve District	Indexes; 1941 average = 100								
	Cash sales			Instalment sales			Charge-account sales		
	Feb. 1948p	Jan. 1948	Feb. 1947	Feb. 1948p	Jan. 1948	Feb. 1947	Feb. 1948p	Jan. 1948	Feb. 1947
Boston	151	158	141	132	142	120	137	141	120
New York	165	180	163	134	137	102	136	148	120
Philadelphia	165	178	166	134	132	97	157	162	135
Cleveland	168	173	163	175	152	130	159	157	142
Richmond	161	164	156	105	102	78	172	150	151
Atlanta	243	194	253	243	98	167	183	155	162
Chicago	182	196	186	127	131	98	165	166	144
St. Louis	176	182	186	159	164	120	165	163	151
Minneapolis	209	232	202	156	166	130	171	197	157
Kansas City	228	246	241	181	176	139	182	181	157
Dallas	239	264	264	201	255	160	221	222	210
San Francisco	198	212	211	135	145	100	170	180	164
U. S. Total	177	188	179	144	140	109	162	163	145

Accounts Receivable and Collections, by Federal Reserve Districts

Federal Reserve District	Accounts outstanding, end of month Indexes; 1941 average = 100						Collection ratios*					
	Instalment			Charge accounts			Instalment			Charge accounts		
	Feb. 1948p	Jan. 1948	Feb. 1947	Feb. 1948p	Jan. 1948	Feb. 1947	Feb. 1948p	Jan. 1948	Feb. 1947	Feb. 1948p	Jan. 1948	Feb. 1947
Boston	122	131	77	170	200	167	18	18	19	42	45	42
New York	109	111	75	172	194	146	22	22	24	44	46	44
Philadelphia	138	139	71	186	220	148	20	21	27	49	55	54
Cleveland	140	144	84	192	215	159	22	21	27	48	52	51
Richmond	100	102	69	180	199	151	20	18	25	42	45	46
Atlanta	154	154	87	177	194	147	19	20	26	38	38	42
Chicago	100	104	59	175	196	147	32	37	40	57	62	59
St. Louis	115	120	72	203	232	155	27	28	33	48	52	56
Minneapolis	135	151	89	188	223	146	29	28	32	53	53	59
Kansas City	165	162	81	168	194	141	23	25	34	52	56	59
Dallas	162	182	86	171	206	156	18	21	27	56	58	60
San Francisco	126	127	63	183	209	167	27	29	36	55	61	55
U. S. Total	124	127	73	180	206	154	23	24	29	49	53	52

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 300 having instalment accounts. Back figures may be obtained on request from the Division of Research and Statistics.