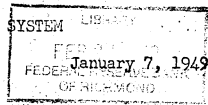


G.17.3



DEPARTMENT STORE CREDIT

NOVEMBER 1948

Instalment accounts outstanding at department stores increased somewhat less than is customary in November, but were 44 per cent above the high level of a year earlier. Collections on instalment accounts showed a small gain during the month, and the collection ratio was 24 per cent for the third successive month. At this collection rate instalment accounts are repaid in about seven months.

Charge accounts receivable also showed a smaller rise than is expected in November, but were 8 per cent larger than a year ago. Collections on charge accounts rose substantially, and the ratio of collections to accounts receivable on the first of the month increased further to 55 per cent. In November charge accounts were outstanding, on the average, approximately 55 days.

Both cash and credit sales showed less than the usual seasonal gain from October to November. Cash sales, which again accounted for 51 per cent of total sales, were 4 per cent below the year-ago level. For the first time in over three years instalment sales dropped below the volume of a year earlier. Charge-account sales, however, were 4 per cent larger than in November 1947.

Department Store Sales, Accounts Receivable and Collections

Item	Percentage change from:		
	Oct. 1948 to Nov. 1948	Nov. 1947 to Nov. 1948	
Sales during month			
Cash	+ 7	- 4	
Instalment	+ 8	- 2	
Charge account	+ 5	+ 4	
Accounts receivable, end of month			
Instalment accounts	+ 3	+44	
Charge accounts	+ 6	+ 8	
Collections during month			
Instalment accounts	+ 4	+34	
Charge accounts	+10	+13	
Ratio of collections during month to accounts receivable at beginning of month			
	Nov. 1948	Oct. 1948	Nov. 1947
Instalment accounts	24	24	30
Charge accounts	55	54	55

Note.—Figures for November 1948 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			Instalment sales			Charge-account sales		
	Nov. 1948p	Oct. 1948	Nov. 1947	Nov. 1948p	Oct. 1948	Nov. 1947	Nov. 1948p	Oct. 1948	Nov. 1947
Boston	266	231	258	207	204	212	246	238	232
New York	247	241	265	238	217	229	221	225	222
Philadelphia	273	261	285	227	224	237	298	268	282
Cleveland	271	254	263	225	211	230	265	254	245
Richmond	266	245	276	205	173	203	250	256	242
Atlanta	330	323	346	248	224	258	285	302	283
Chicago	278	257	293	199	181	200	268	241	256
St. Louis	292	262	300	240	218	247	266	248	267
Minneapolis	307	306	308	208	239	232	291	301	262
Kansas City	351	334	366	276	232	274	264	267	253
Dallas	340	312	375	259	258	313	328	310	314
San Francisco	269	243	292	179	165	191	258	228	256
U. S. Total	272	255	284	219	203	222	262	250	252

Accounts Receivable and Collections, by Federal Reserve Districts

Federal Reserve District	Accounts outstanding, end of month						Collection ratios*					
	Indexes; 1941 average = 100						Instalment			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	121	113	103	204	195	200	21	21	22	50	48	47
New York	133	130	104	197	188	188	23	25	27	48	49	47
Philadelphia	172	164	114	257	231	230	22	21	28	54	53	56
Cleveland	193	189	138	230	218	205	22	21	25	55	53	55
Richmond	131	123	95	200	194	196	21	21	25	40	37	47
Atlanta	222	229	124	224	218	192	17	17	26	39	39	42
Chicago	120	115	88	224	207	213	41	40	44	64	63	64
St. Louis	177	173	100	255	237	234	23	23	37	55	55	55
Minneapolis	161	158	127	220	210	207	27	26	34	62	64	58
Kansas City	207	204	135	213	200	191	25	22	34	58	60	59
Dallas	269	269	138	231	218	214	19	17	29	59	58	59
San Francisco	160	156	108	209	193	196	28	28	36	65	66	65
U. S. Total	160	155	111	219	206	204	24	24	30	55	54	55

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.