

## BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

G.17.3

May 11, 1950

## DEPARTMENT STORE CREDIT

MARCH 1950

Instalment accounts receivable at department stores on March 31 showed little change from those at the close of the preceding month, but continued substantially higher than those of a year earlier. Collections on instalment accounts were 13 per cent above those of February, and the collection ratio based on first-of-month outstandings rose 3 points to 20 per cent. The average repayment period for instalment accounts outstanding in March was approximately 8 months, about a month longer than in March 1949.

Charge accounts receivable at the end of March were 3 per cent below those of a month earlier but somewhat larger than the amount outstanding on March 31 last year. Collections on charge accounts decreased 4 per cent from February to March. The ratio of collections during the month to accounts receivable at the beginning of the month was about 53 per cent, compared with 48 per cent in February and 55 per cent in March 1949.

Department store sales showed somewhat less than the customary seasonal increase in March. Cash and charge-account sales were nearly one-third larger than in February, but cash transactions continued in smaller volume than a year earlier. The March rise in instalment sales was less marked than for other types of transaction; however, such sales were still considerably above the year-ago level.

## Department Store Sales, Accounts Receivable, and Collections

Item	Percentage change from:	
	Feb. 1950 to Mar. 1950	Mar. 1949 to Mar. 1950
Sales during month		
Cash	+31	- 5
Instalment	+25	+33
Charge account	+31	0
Accounts receivable, end of month		
Instalment accounts	+ 1	+37
Charge accounts	- 3	+ 3
Collections during month		
Instalment accounts	+13	+20
Charge accounts	- 4	+ 2
Ratio of collections during month to accounts receivable at beginning of month:		
	Mar. 1950	Feb. 1950
Instalment accounts	20	17
Charge accounts	53	48
		Mar. 1949
		23
		55

NOTES: Figures for March 1950 are preliminary and subject to revision.

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Federal Reserve Bank of St. Louis

G.17.3

- 2 -

DEPARTMENT STORES - MARCH 1950

Cash and Credit Sales, by Federal Reserve Districts

Federal Reserve District	Indexes; 1941 average = 100								
	Cash sales			Installment sales			Charge-account sales		
	Mar. 1950	Feb. 1950	Mar. 1949	Mar. 1950	Feb. 1950	Mar. 1949	Mar. 1950	Feb. 1950	Mar. 1949
Boston	194	135	189	265	213	164	186	130	183
New York	135	137	194	210	165	169	171	123	174
Philadelphia	211	149	219	214	184	185	215	156	214
Cleveland	186	143	204	253	221	178	202	146	205
Richmond	185	144	196	242	139	202	201	165	204
Atlanta	265	216	262	315	254	242	212	193	235
Chicago	200	153	211	201	159	144	202	154	202
St. Louis	200	161	214	280	218	202	199	161	202
Minneapolis	228	195	250	240	233	200	232	202	231
Kansas City	256	200	275	236	195	197	229	179	226
Dallas	257	215	274	494	343	260	262	213	271
San Francisco	199	165	208	162	147	129	203	166	207
U. S. Total	159	152	209	230	184	172	203	155	204

Accounts Receivable and Collections, by Federal Reserve Districts

Federal Reserve District	Accounts outstanding, end of month						Collection ratios					
	Indexes; 1941 average = 100											
	Installment			Charge-account			Installment			Charge-account		
	Mar. 1950	Feb. 1950	Mar. 1949	Mar. 1950	Feb. 1950	Mar. 1949	Mar. 1950	Feb. 1950	Mar. 1949	Mar. 1950	Feb. 1950	Mar. 1949
Boston	207	203	133	169	175	160	18	16	22	51	44	52
New York	159	161	132	170	178	165	18	14	19	48	41	49
Philadelphia	211	210	158	214	210	203	19	16	20	51	48	54
Cleveland	228	224	181	185	138	188	19	17	21	52	48	55
Richmond	164	164	127	174	178	172	18	17	21	45	42	46
Atlanta	351	344	220	200	204	190	15	14	20	45	41	46
Chicago	172	171	110	181	179	173	23	20	30	62	54	65
St. Louis	245	246	168	220	238	214	19	18	24	52	48	54
Minneapolis	192	137	142	175	191	176	22	21	24	55	49	61
Kansas City	235	238	192	196	198	183	22	20	26	53	52	62
Dallas	395	374	233	196	198	198	15	14	21	54	49	54
San Francisco	212	217	152	187	201	180	20	18	25	55	48	57
U. S. Total	209	207	152	185	191	180	20	17	23	53	48	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 installment accounts. Back figures may be obtained on request from the Division of Research and Statistics.