Instalment accounts receivable at department stores declined seasonally in January and at the end of the month were 28 per cent above the amount outstanding on the corresponding date of 1950. Collections on these accounts increased 9 per cent during the month and amounted to 19 per cent of accounts outstanding on January 1, one point higher than for December. At the prevailing rate of repayment these accounts would be liquidated in approximately 10 months, about the same as in the corresponding month of 1950.

Charge-accounts outstanding at department stores were down 15 per cent in January, a smaller decline than is usual at this time of the year. At the end of the month this type of indebtedness was one-fifth greater than the amount outstanding a year earlier but the average rate of repayment was about the same as in January 1950 — approximately 60 days.

All types of sales showed less than the customary sharp seasonal decline from December to January. Cash sales were down 50 per cent while charge-account and instalment sales decreased 42 per cent and 32 per cent, respectively. The comparatively high volume of sales in January is reflected in year-to-year gains for each type of transaction. Over the year-period charge-account business showed the largest gain—100 per cent. Cash sales were up about one-fifth and instalment sales, nearly one-third.

### Department Store Sales, Accounts Receivable, and Collections

<table>
<thead>
<tr>
<th>Item</th>
<th>Percentage change from:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Dec. 1950 to Jan. 1951</td>
</tr>
<tr>
<td></td>
<td>Jan. 1950 to Jan. 1951</td>
</tr>
<tr>
<td>Sales during month</td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>- 50</td>
</tr>
<tr>
<td>Instalment</td>
<td>- 32</td>
</tr>
<tr>
<td>Charge accounts</td>
<td>- 42</td>
</tr>
<tr>
<td>Accounts receivable, end of month</td>
<td></td>
</tr>
<tr>
<td>Instalment accounts</td>
<td>- 3</td>
</tr>
<tr>
<td>Charge accounts</td>
<td>- 15</td>
</tr>
<tr>
<td>Collections during month</td>
<td></td>
</tr>
<tr>
<td>Instalment accounts</td>
<td>+ 9</td>
</tr>
<tr>
<td>Charge accounts</td>
<td>+ 39</td>
</tr>
<tr>
<td>Instalment accounts</td>
<td>19</td>
</tr>
<tr>
<td>Charge accounts</td>
<td>50</td>
</tr>
</tbody>
</table>

**NOTE:** Figures for January 1951 are preliminary and subject to revision.
### Cash and Credit Sales, by Federal Reserve Districts

<table>
<thead>
<tr>
<th>Federal Reserve District</th>
<th>Cash sales Indexes; 1941 average = 100</th>
<th>Installment sales Indexes</th>
<th>Charge-account sales Indexes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Boston</td>
<td>176</td>
<td>368</td>
<td>155</td>
</tr>
<tr>
<td>New York</td>
<td>166</td>
<td>362</td>
<td>151</td>
</tr>
<tr>
<td>Philadelphia</td>
<td>153</td>
<td>315</td>
<td>150</td>
</tr>
<tr>
<td>Cleveland</td>
<td>153</td>
<td>376</td>
<td>155</td>
</tr>
<tr>
<td>Richmond</td>
<td>171</td>
<td>396</td>
<td>112</td>
</tr>
<tr>
<td>Atlanta</td>
<td>235</td>
<td>515</td>
<td>200</td>
</tr>
<tr>
<td>Chicago</td>
<td>127</td>
<td>363</td>
<td>163</td>
</tr>
<tr>
<td>St. Louis</td>
<td>210</td>
<td>557</td>
<td>160</td>
</tr>
<tr>
<td>Minneapolis</td>
<td>216</td>
<td>126</td>
<td>153</td>
</tr>
<tr>
<td>Kansas City</td>
<td>261</td>
<td>502</td>
<td>204</td>
</tr>
<tr>
<td>Dallas</td>
<td>215</td>
<td>500</td>
<td>213</td>
</tr>
<tr>
<td>San Francisco</td>
<td>211</td>
<td>401</td>
<td>179</td>
</tr>
<tr>
<td>U.S. Total</td>
<td>156</td>
<td>389</td>
<td>161</td>
</tr>
</tbody>
</table>

### Accounts Receivable and Collections, by Federal Reserve Districts

<table>
<thead>
<tr>
<th>Accounts outstanding, end of month</th>
<th>Collection ratios</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>Indexes; 1941 average = 100</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>Installment sales Indexes</td>
<td></td>
</tr>
<tr>
<td>Boston</td>
<td>219</td>
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<tr>
<td>New York</td>
<td>211</td>
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<tr>
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<td>200</td>
</tr>
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<td>Atlanta</td>
<td>228</td>
</tr>
<tr>
<td>Chicago</td>
<td>222</td>
</tr>
<tr>
<td>St. Louis</td>
<td>252</td>
</tr>
<tr>
<td>Minneapolis</td>
<td>217</td>
</tr>
<tr>
<td>Kansas City</td>
<td>367</td>
</tr>
<tr>
<td>Dallas</td>
<td>537</td>
</tr>
<tr>
<td>San Francisco</td>
<td>259</td>
</tr>
<tr>
<td>U.S. Total</td>
<td>268</td>
</tr>
</tbody>
</table>

p—preliminary.  
**—collections during month as percentage of accounts receivable at beginning of month.  
N.O.T.—These data are based on reports of about 175 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.  

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