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BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

G.17

June 3, 1954

DEPARTMENT STORE CREDIT - APRIL 1954

Instalment accounts outstanding at department stores remained steady during April after three months of decrease from the seasonal high reached in December. Balances at the end of the month were 7 per cent above a year ago. The April collection ratio on instalment accounts decreased 1 point to 14 per cent, the same ratio as a year earlier.

Charge accounts outstanding at the end of April were 4 per cent above the preceding month and 8 per cent above a year ago. The charge-account collection ratio, 45 per cent, was 3 points below the March ratio and 1 point below April of last year.

Cash and charge-account sales increased 14 per cent and 16 per cent, respectively, from March to April, while instalment sales increased 1 per cent. Compared with a year ago, cash sales were up 4 per cent, charge-account sales 9 per cent, and instalment sales 3 per cent. These favorable comparisons with both month-ago and year-ago figures, however, reflect in part the relatively late date of Easter.

Changes in Department Store Sales and Accounts Receivable

Item	Percentage change from:	
	Mar. 1954	Apr. 1953
	to Apr. 1954	to Apr. 1954
Sales during month: Total	+ 14	+ 6
Cash	+ 14	+ 4
Charge	+ 16	+ 9
Instalment	+ 1	+ 3
Accounts receivable, end of month: Charge	+ 4	+ 8
Instalment	0	+ 7

Collection Ratios and Percentage Distribution of Sales

Item	Apr. 1954	Mar. 1954	Apr. 1953
Collection ratios ^{1/} : Charge accounts	45	48	46
Instalment accounts	14	15	14
Percentage distribution of sales: Cash	46	46	47
Charge	44	43	43
Instalment	10	11	10

^{1/} Collections during month as a percentage of accounts receivable at beginning of month.

DEPARTMENT STORE CREDIT - APRIL 1954

Sale by type
(Percentage changes)

Federal Reserve District	Total sales		Cash sales		Charge-account sales		Instalment sales	
	Mar. '54	Apr. '53	Mar. '54	Apr. '53	Mar. '54	Apr. '53	Mar. '54	Apr. '53
	to	to	to	to	to	to	to	to
	Apr. '54	Apr. '54	Apr. '54	Apr. '54	Apr. '54	Apr. '54	Apr. '54	Apr. '54
Boston	+18	+7	+19	+7	+15	+10	+19	+7
New York	+8	+8	+6	+6	+11	+9	+8	+9
Philadelphia	+9	+8	+6	+6	+13	+9	0	+6
Cleveland	+21	+1	+23	+2	+22	+3	+9	-14
Richmond	+20	+11	+19	+9	+21	+13	+18	+11
Atlanta	+15	+10	+17	+7	+14	+13	+10	+13
Chicago	+15	+5	+16	+2	+17	+11	+9	-1
St. Louis	+16	+10	+12	+6	+16	+15	+11	+9
Minneapolis	+17	+7	+19	+6	+18	+6	+7	+14
Kansas City	+12	+7	+13	+5	+14	+10	-5	0
Dallas	+9	+4	+10	-1	+10	+9	-1	-5
San Francisco	+14	+6	+14	+2	+15	+9	+9	-13
U. S. Total	+14	+6	+14	+4	+16	+9	+1	+3

Accounts receivable, end of month
(Percentage changes)

Federal Reserve District	Charge accounts		Instalment	
	Mar. '54	Apr. '53	Mar. '54	Apr. '53
	to	to	to	to
	Apr. '54	Apr. '54	Apr. '54	Apr. '54
Boston	+6	+4	+1	+1
New York	+5	+8	+4	+7
Philadelphia	+2	+6	0	+10
Cleveland	+6	+7	-1	-1
Richmond	+4	+5	0	+2
Atlanta	0	+7	+5	+8
Chicago	+1	-3	-1	+8
St. Louis	+6	+4	+2	+8
Minneapolis	+5	+8	0	+11
Kansas City	+6	+1	-1	+5
Dallas	+4	+2	-2	+5
San Francisco	+3	+2	-1	+13
U. S. Total	+4	+8	0	+7