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February 4, 1955

DEPARTMENT STORE CREDIT - DECEMBER 1954

Instalment accounts outstanding at department stores increased 11 per cent during December, reflecting a seasonal expansion in instalment sales. Balances at the end of the month were 7 per cent above a year earlier. The instalment collection ratio, estimated at 14 per cent in December, was 1 point above November and unchanged from a year ago.

A 33 per cent increase in charge accounts, largely seasonal in nature, brought month-end balances outstanding to a level 3 per cent above a year ago. Collections in December amounted to 46 per cent of first-of-month balances, 2 points below a month ago and the same as a year earlier.

Sales increases from November to December amounted to 57 per cent for cash sales, 47 per cent for charge-account sales, and 35 per cent for instalment sales. Each type of sale was also above a year ago -- cash sales by 2 per cent, charge-account sales by 4 per cent, and instalment sales by 14 per cent.

Changes in Department Store Sales and Accounts Receivable

Item	Percentage change from:	
	Nov. 1954 to Dec. 1954	Dec. 1953 to Dec. 1954
Sales during month: Total	+50	+ 4
Cash	+57	+ 2
Charge	+47	+ 4
Instalment	+35	+14
Accounts receivable, end of month: Charge	+33	+ 3
Instalment	+11	+ 7

Collection Ratios and Percentage Distribution of Sales

Item	December 1954	November 1954	December 1953
Collection ratios $\frac{1}{2}$: Charge accounts	46	48	46
Instalment accounts	14	13	14
Percentage distribution of sales: Cash	47	45	48
Charge	43	44	43
Instalment	10	11	9

DEPARTMENT STORE CREDIT - DECEMBER 1954
Sales by type
(Percentage changes)

Federal Reserve District	Total sales		Cash sales		Charge-account sales		Instalment sales	
	Nov. '54	Dec. '53	Nov. '54	Dec. '53	Nov. '54	Dec. '53	Nov. '54	Dec. '53
	to Dec. '54	to Dec. '54	to Dec. '54	to Dec. '54	to Dec. '54	to Dec. '54	to Dec. '54	to Dec. '54
Boston	+55	+ 3	+64	+ 1	+48	+ 2	+48	+13
New York	+45	+ 5	+50	+ 5	+42	+ 4	+35	+ 9
Philadelphia	+40	+ 5	+57	+ 3	+30	+ 2	+28	+24
Cleveland	+45	0	+45	- 8	+47	+ 3	+33	+17
Richmond	+54	+ 5	+64	+ 3	+50	+ 6	+34	+11
Atlanta	+52	+ 6	+72	+ 4	+51	+ 6	+42	+16
Chicago	+49	0	+58	0	+42	+ 1	+23	+ 1
St. Louis	+45	+ 6	+53	+ 4	+44	+ 7	+21	+11
Minneapolis	+61	+ 4	+71	+ 4	+57	+ 3	+39	+17
Kansas City	+64	+ 4	+67	+ 3	+63	+ 4	+43	+14
Dallas	+59	+ 7	+76	+ 3	+52	+ 7	+46	+28
San Francisco	+64	+ 4	+72	+ 2	+60	+ 3	+47	+14
U. S. Total	+50	+ 4	+57	+ 2	+47	+ 4	+35	+14

Accounts receivable, end of month
(Percentage changes)

Federal Reserve District	Charge accounts		Instalment	
	Nov. '54	Dec. '53	Nov. '54	Dec. '53
	to Dec. '54	to Dec. '54	to Dec. '54	to Dec. '54
Boston	+35	+ 3	+13	+10
New York	+36	+10	+14	+ 8
Philadelphia	+29	- 1	+ 9	+12
Cleveland	+30	0	+12	0
Richmond	+33	+ 1	+12	+ 3
Atlanta	+29	+10	+15	+18
Chicago	+35	0	+10	+ 2
St. Louis	+25	+ 4	+ 7	+15
Minneapolis	+31	+ 1	+ 9	+31
Kansas City	+37	+ 2	+10	+ 9
Dallas	+36	+ 5	+ 9	+10
San Francisco	+36	- 2	+10	+12
U. S. Total	+33	+ 3	+11	+ 7