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April 9, 1956.

DEPARTMENT STORE CREDIT - FEBRUARY 1956

Instalment accounts outstanding at department stores declined 2 per cent during February, when some decrease is usual. Compared with a year earlier, month-end balances were up 21 per cent. Instalment collections amounted to an estimated 44 per cent of first-of-month receivables, the same as both a month ago and a year ago.

Charge accounts decreased further during February from December's seasonal peak. Balances at the end of the month were 16 per cent below January, but were 8 per cent above February of last year. The charge-account collection ratio, estimated at 44 per cent, was 1 point above both a month ago and a year ago.

Sales of all types declined from January to February, as is usual for this time of year, but continued above a year earlier. Both cash and charge-account sales in February were up 7 per cent from a year ago; instalment sales were up 18 per cent.

Changes in Department Store Sales and Accounts Receivable

Item	Percentage change from:	
	Jan. 1956 to Feb. 1956	Feb. 1955 to Feb. 1956
Sales during month: Total	- 6	+ 8
Cash	- 7	+ 7
Charge	- 4	+ 7
Instalment	- 7	+18
Accounts receivable, end of month: Charge	-16	+ 8
Instalment	- 2	+21

Collection Ratios and Percentage Distribution of Sales

Item	Feb. 1956	Jan. 1956	Feb. 1955
Collection ratios $\frac{1}{2}$: Charge accounts	44	43	43
Instalment accounts	44	44	44
Percentage distribution of sales: Cash	44	45	45
Charge	43	42	43
Instalment	13	13	12

DEPARTMENT STORE CREDIT - FEBRUARY 1956

Sales by type
(Percentage changes)

Federal Reserve District	Total sales		Cash sales		Charge-account sales		Instalment sales	
	Jan. '56	Feb. '55	Jan. '56	Feb. '55	Jan. '56	Feb. '55	Jan. '56	Feb. '55
	to	to	to	to	to	to	to	to
	Feb. '56	Feb. '56	Feb. '56	Feb. '56	Feb. '56	Feb. '56	Feb. '56	Feb. '56
Boston	-10	+6	-6	+8	-10	+3	-20	+12
New York	-10	+7	-9	+5	-12	+7	-8	+15
Philadelphia	+4	+13	+2	+16	+6	+11	+1	+12
Cleveland	-4	+13	-6	+9	-4	+11	+1	+31
Richmond	+2	+7	+1	+4	+10	+6	-14	+15
Atlanta	+1	+7	+2	+5	0	+4	0	+17
Chicago	-4	+7	-5	+5	-1	+7	-2	+19
St. Louis	+1	+12	-1	+11	+4	+12	-1	+12
Minneapolis	+1	+8	-1	+6	0	+10	+7	+6
Kansas City	-5	+5	-6	+4	-2	+6	-12	+1
Dallas	-5	+11	-5	+8	-2	+11	-14	+16
San Francisco	-9	+2	-8	+2	-2	-5	-23	+25
U. S. Total	-6	+9	-7	+7	-4	+7	-7	+18

Accounts receivable, end of month:
(Percentage changes)

Federal Reserve District	Charge accounts		Instalment	
	Jan. '56	Feb. '55	Jan. '56	Feb. '55
	to	to	to	to
	Feb. '56	Feb. '56	Feb. '56	Feb. '56
Boston	-16	+1	-3	+12
New York	-15	+10	-3	+24
Philadelphia	-14	+10	-2	+24
Cleveland	-15	+7	-1	+26
Richmond	-14	+5	-3	+23
Atlanta	-13	+2	-4	+18
Chicago	-17	+11	-2	+18
St. Louis	-11	+9	-1	+25
Minneapolis	-12	+7	0	+12
Kansas City	-17	+6	-4	+3
Dallas	-14	+6	-5	+11
San Francisco	-23	-3	+2	+34
U. S. Total	-16	+8	-2	+21