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May 4, 1956.

DEPARTMENT STORE CREDIT - MARCH 1956

Instalment accounts outstanding at department stores decreased 1 per cent during March, but continued about 21 per cent above a year ago. Collections amounted to an estimated 16 per cent of first-of-month balances, 2 points above the preceding month and 1 point above March of last year.

Charge accounts declined 3 per cent during March, somewhat less than usual for this time of year. Compared with a year ago, balances at the month end were up 10 per cent. The charge-account collection ratio, estimated at 47 per cent, was 3 points above February and 1 point below March of last year.

Sales of all types increased from February to March--cash and charge-account sales by 32 per cent and instalment sales by 28 per cent. Compared with March of last year, cash and charge-account sales were up 9 per cent and instalment sales 16 per cent.

Changes in Department Store Sales and Accounts Receivable

Item	Percentage change from:	
	Feb. 1956 to Mar. 1956	Mar. 1955 to Mar. 1956
Sales during month: Total	+ 32	+ 10
Cash	+ 32	+ 9
Charge	+ 32	+ 9
Instalment	+ 28	+ 16
Accounts receivable, end of month: Charge	- 3	+ 10
Instalment	- 1-	+ 21

Collection Ratios and Percentage Distribution of Sales

Item	Mar. 1956	Feb. 1956	Mar. 1955
Collection ratios $\frac{1}{2}$: Charge accounts	47	44	48
Instalment accounts	16	14	15
Percentage distribution of sales: Cash	44	44	44
Charge	43	43	44
Instalment	13	13	12

DEPARTMENT STORE CREDIT - MARCH 1956

Sales by type
(Percentage changes)

Federal Reserve District	Total sales		Cash sales		Charge-account sales		Instalment sales	
	Feb. '56	Mar. '55	Feb. '56	Mar. '55	Feb. '56	Mar. '55	Feb. '56	Mar. '55
	to	to	to	to	to	to	to	to
	Mar. '56	Mar. '56	Mar. '56	Mar. '56	Mar. '56	Mar. '56	Mar. '56	Mar. '56
Boston	+24	0	+19	- 3	+40	+ 3	0	+ 4
New York	+33	+ 6	+33	+ 5	+35	+ 6	+26	+10
Philadelphia	+30	+ 8	+34	+12	+31	+ 4	+14	+ 7
Cleveland	+29	+15	+30	+14	+32	+11	+17	+32
Richmond	+42	+15	+51	+16	+39	+11	+31	+20
Atlanta	+39	+10	+45	+12	+39	+14	+25	0
Chicago	+31	+11	+32	+ 9	+28	+12	+30	+16
St. Louis	+27	+15	+28	+14	+28	+13	+16	+23
Minneapolis	+17	+ 8	+28	+ 8	+12	+ 9	- 3	+ 1
Kansas City	+29	+ 6	+32	+ 7	+31	+11	+10	-16
Dallas	+29	+10	+32	+12	+27	+ 7	+27	+14
San Francisco	+29	+ 9	+30	+10	+34	+ 2	+13	+26
U. S. Total	+32	+10	+32	+ 9	+32	+ 9	+28	+16

Accounts receivable, end of month
(Percentage changes)

Federal Reserve District	Charge accounts		Instalment	
	Feb. '56	Mar. '55	Feb. '56	Mar. '55
	to	to	to	to
	Mar. '56	Mar. '56	Mar. '56	Mar. '56
Boston	- 7	+ 1	- 2	+12
New York	- 5	+13	- 2	+23
Philadelphia	- 3	+13	+ 1	+24
Cleveland	- 1	+10	- 1	+24
Richmond	- 3	+ 5	- 1	+24
Atlanta	+ 1	+10	- 1	+13
Chicago	- 2	+14	- 1	+17
St. Louis	- 7	+ 8	- 2	+23
Minneapolis	- 2	+12	- 1	+14
Kansas City	- 3	+ 8	- 2	+ 1
Dallas	- 1	+ 9	+ 2	+13
San Francisco	- 5	+ 4	- 1	+31
U. S. Total	- 3	+10	- 1	+21