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June 6, 1956.

DEPARTMENT STORE CREDIT - APRIL 1956

Instalment accounts outstanding at department stores decreased 1 per cent during April, but at the end of the month were 20 per cent above a year earlier. The April collection ratio, estimated at 15 per cent, was 1 point below March and the same as a year ago.

Charge accounts continued to show somewhat less than the usual seasonal decline for this time of year. Balances at the end of April were 1 per cent below the preceding month end and 5 per cent above the year-ago level. Collections during the month amounted to an estimated 43 per cent of first-of-month balances, 3 points below the March collection ratio and 1 point below April of last year.

Sales of all types at reporting stores decreased from March to April--cash sales by 11 per cent, charge-account sales by 10 per cent, and instalment sales by 12 per cent. Compared with April of last year, cash and charge-account sales were down 9 per cent and 8 per cent, respectively, while instalment sales were up 7 per cent. The declines from a year ago, however, reflect in part the earlier date of Easter this year.

Changes in Department Store Sales and Accounts Receivable

Item	Percentage change from:	
	Mar. 1956	Apr. 1955
	to Apr. 1956	to Apr. 1956
Sales during month: Total	- 11	- 7
Cash	- 11	- 9
Charge	- 10	- 8
Instalment	- 12	+ 7
Accounts receivable, end of month: Charge	- 1	+ 5
Instalment	- 1	+ 20

Collection Ratios and Percentage Distribution of Sales

Item	Apr. 1956	Mar. 1956	Apr. 1955
Collection ratios $\frac{1}{2}$: Charge accounts	43	47	44
Instalment accounts	15	16	15
Percentage distribution of sales: Cash	44	44	45
Charge	43	43	44
Instalment	13	13	11

DEPARTMENT STORE CREDIT - APRIL 1956
Sales by type
(Percentage changes)

Federal Reserve District	Total sales		Cash sales		Charge-account sales		Instalment sales	
	Mar. '56	Apr. '55	Mar. '56	Apr. '55	Mar. '56	Apr. '55	Mar. '56	Apr. '55
	to	to	to	to	to	to	to	to
	Apr. '56	Apr. '56	Apr. '56	Apr. '56	Apr. '56	Apr. '56	Apr. '56	Apr. '56
Boston	+ 3	- 7	+ 7	- 9	- 4	- 8	+12	0
New York	- 5	- 3	- 7	- 5	- 2	- 3	- 7	+ 5
Philadelphia	-15	- 6	-18	- 6	-13	- 7	-14	- 3
Cleveland	- 6	- 4	-11	- 7	- 8	- 8	- 1	+19
Richmond	-14	-10	-19	-14	-12	- 9	- 6	- 2
Atlanta	-17	-13	-22	-17	-19	-16	- 3	+ 4
Chicago	- 9	- 7	-10	-11	- 9	- 5	- 2	+ 5
St. Louis	-13	- 7	-17	-10	-12	- 9	- 4	+10
Minneapolis	- 5	- 6	- 9	-11	- 2	- 3	- 3	+ 1
Kansas City	-11	-12	-14	-14	-11	-11	0	- 5
Dallas	-16	-11	-18	-14	-15	-11	-12	- 7
San Francisco	- 6	- 3	-11	-10	- 9	-13	+ 1	+16
U. S. Total	-11	- 7	-11	- 9	-10	- 8	-12	+ 7

Accounts receivable, end of month
(Percentage changes)

Federal Reserve District	Charge accounts		Instalment	
	Mar. '56	Apr. '55	Mar. '56	Apr. '55
	to	to	to	to
District	Apr. '56	Apr. '56	Apr. '56	Apr. '56
Boston	+ 1	- 2	- 1	+11
New York	+ 1	+10	- 1	+23
Philadelphia	- 4	+ 5	- 1	+18
Cleveland	- 1	+ 4	- 1	+25
Richmond	- 2	+ 1	- 1	+20
Atlanta	- 3	+ 3	0	+11
Chicago	- 3	+ 5	- 1	+18
St. Louis	- 3	+ 3	0	+27
Minneapolis	0	+ 7	- 1	+11
Kansas City	- 1	+ 2	- 2	- 1
Dallas	- 3	+ 3	0	+12
San Francisco	+ 1	+ 3	- 1	+32
U. S. Total	- 1	+ 5	- 1	+20