

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

G.17

May 6, 1957

DEPARTMENT STORE CREDIT - MARCH 1957

Instalment accounts outstanding at department stores decreased 1 per cent in March, but continued 9 per cent above the year-ago level. Collections during March amounted to 15 per cent of first-of-month balances, 1 point more than in February, but 1 point less than a year ago.

Charge accounts receivable declined 7 per cent from the preceding month-end, and also fell slightly below a year ago. The collection ratio on charge accounts increased 4 points in March to 48 per cent, and was 1 point above a year earlier.

Total sales of reporting department stores increased 19 per cent from February to March. The volume of cash and charge-account sales was one-fifth larger than a month ago, and instalment sales about one-tenth larger. Compared with a year ago, total sales were down 10 per cent; part of the decline, however, reflects the later date of Easter.

Changes in Department Store Sales and Accounts Receivable

Item	Percentage change from:	
	Feb. 1957 to Mar. 1957	Mar. 1956 to Mar. 1957
Sales during month: Total	+19	-10
Cash	+20	-11
Charge	+20	-10
Instalment	+11	- 4
Accounts receivable, end of month: Charge	- 7	- 1
Instalment	- 1	+ 9

Collection Ratios and Percentage Distribution of Sales

Item	Mar. 1957	Feb. 1957	Mar. 1956
Collection ratios $\frac{1}{2}$: Charge accounts	48	44	47
Instalment accounts	15	14	16
Percentage distribution of sales: Cash	44	44	44
Charge	43	43	43
Instalment	13	13	13

DEPARTMENT STORE CREDIT - MARCH 1957

Sales by type
(Percentage changes)

Federal Reserve District	Total sales		Cash sales		Charge-account sales		Instalment sales	
	Feb. '57	Mar. '56	Feb. '57	Mar. '56	Feb. '57	Mar. '56	Feb. '57	Mar. '56
	to	to	to	to	to	to	to	to
	Mar. '57	Mar. '57	Mar. '57	Mar. '57	Mar. '57	Mar. '57	Mar. '57	Mar. '57
Boston	+15	- 6	+14	- 2	+24	-10	- 2	- 4
New York	+21	- 8	+20	-10	+26	- 6	+16	+ 1
Philadelphia	+25	- 9	+26	- 9	+27	- 8	+14	-10
Cleveland	+11	-13	+11	-15	+16	-15	+ 1	- 5
Richmond	+24	-11	+24	-15	+26	- 9	+20	- 5
Atlanta	+20	-13	+21	-15	+19	-14	+21	- 7
Chicago	+23	-10	+23	-11	+23	-11	+24	- 3
St. Louis	+14	-13	+15	-15	+15	-11	+ 8	-14
Minneapolis	+ 6	- 4	+19	- 7	+ 5	- 3	-14	0
Kansas City	+16	-11	+18	-13	+18	-11	+ 3	- 2
Dallas	+19	-10	+24	- 7	+16	-13	+20	- 5
San Francisco	+15	-11	+17	-12	+18	-12	+ 3	- 5
U. S. Total	+19	-10	+20	-11	+20	-10	+11	- 4

Accounts receivable, end of month
(Percentage changes)

Federal Reserve District	Charge accounts		Instalment	
	Feb. '57	Mar. '56	Feb. '57	Mar. '56
	to	to	to	to
	Mar. '57	Mar. '57	Mar. '57	Mar. '57
Boston	- 9	- 8	-4	- 2
New York	- 9	+ 4	-1	+20
Philadelphia	- 5	- 1	-2	0
Cleveland	- 6	- 6	+6	+ 9
Richmond	- 6	0	-2	+13
Atlanta	- 6	- 7	-3	+ 3
Chicago	- 5	+ 7	-2	+12
St. Louis	-11	- 2	-6	+ 9
Minneapolis	-12	-12	-4	+14
Kansas City	- 8	0	-3	-14
Dallas	- 7	- 4	-2	- 3
San Francisco	-12	- 4	-4	+22
U. S. Total	- 7	- 1	-1	+ 9