

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

G.17

June 6, 1957

DEPARTMENT STORE CREDIT - APRIL 1957

Instalment accounts outstanding at department stores at the end of April were down 1 per cent from the preceding month-end, but were 9 per cent larger than a year earlier. The ratio of instalment collections to first-of-month balances continued at 15 per cent.

Charge accounts receivable were 5 per cent above the month-ago level, and 4 per cent above a year earlier. Collections during April amounted to 45 per cent of accounts outstanding at the beginning of the month, 3 points less than in March and 2 points more than in the corresponding month last year.

Each type of sale at reporting department stores was up substantially from March to April, and also from April last year. Both month-ago and year-ago increases reflected, in-part, the later date of Easter this year.

Changes in Department Store Sales and Accounts Receivable

Item	Percentage change from:	
	Mar. 1957	Apr. 1956
	to Apr. 1957	to Apr. 1957
Sales during month: Total	+13	+12
Cash	+12	+12
Charge	+15	+13
Instalment	+14	+14
Accounts receivable, end of month: Charge	+ 5	+ 4
Instalment	- 1	+ 9

Collection Ratios and Percentage Distribution of Sales

Item	April 1957	March 1957	April 1956
Collection ratios <u>1/</u> : Charge accounts	45	48	43
Instalment accounts	15	15	15
Percentage distribution of sales: Cash	44	44	44
Charge	43	43	43
Instalment	13	13	13

1/Collections during month as a percentage of accounts receivable at beginning of month.

G.17

- 2 -

## DEPARTMENT STORE CREDIT - APRIL 1957

Sales by type  
(Percentage changes)

Federal Reserve District	Total sales		Cash sales		Charge-account sales		Instalment sales	
	Mar. '57	Apr. '56	Mar. '57	Apr. '56	Mar. '57	Apr. '56	Mar. '57	Apr. '56
	to	to	to	to	to	to	to	to
	Apr. '57	Apr. '57	Apr. '57	Apr. '57	Apr. '57	Apr. '57	Apr. '57	Apr. '57
Boston	+22	+12	+24	+13	+21	+13	+21	+ 4
New York	+12	+ 9	+11	+ 8	+12	+ 7	+15	+28
Philadelphia	+10	+18	+ 9	+20	+10	+16	+10	+17
Cleveland	+19	+11	+18	+11	+20	+11	+17	+10
Richmond	+18	+22	+16	+22	+17	+25	+23	+16
Atlanta	+12	+15	+ 9	+17	+14	+17	+14	+ 8
Chicago	+ 9	+ 8	+ 8	+ 7	+10	+10	+ 7	+ 9
St. Louis	+12	+14	+12	+14	+13	+16	+12	+ 4
Minneapolis	+16	+16	+17	+19	+16	+12	+14	+18
Kansas City	+10	+10	+10	+10	+10	+ 9	+16	+14
Dallas	+ 3	+ 9	+ 1	+13	+ 6	+ 8	- 1	+ 7
San Francisco	+20	+16	+17	+15	+23	+15	+21	+18
U. S. Total	+13	+12	+12	+12	+15	+13	+14	+14

Accounts receivable, end of month  
(Percentage changes)

Federal Reserve District	Charge accounts		Instalment	
	Mar. '57	Apr. '56	Mar. '57	Apr. '56
	to	to	to	to
	Apr. '57	Apr. '57	Apr. '57	Apr. '57
Boston	+9	-1	-2	- 4
New York	+6	+9	0	+21
Philadelphia	+3	+6	-3	- 2
Cleveland	+6	+3	-1	+ 6
Richmond	+4	+7	+2	+16
Atlanta	+3	-0	+1	+ 5
Chicago	+2	+9	-1	+11
St. Louis	+2	+1	+1	+ 7
Minneapolis	+7	+1	-3	+20
Kansas City	+3	+4	-1	-13
Dallas	+2	+1	-2	- 5
San Francisco	+6	+3	-1	+21
U. S. Total	+5	+4	-1	+ 7