

351

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

G.17

November 5, 1957

DEPARTMENT STORE CREDIT - SEPTEMBER 1957

Instalment accounts outstanding at department stores at the end of September were unchanged from the level of the preceding month, and were 4 per cent above a year earlier. The collection ratio on instalment accounts continued at 15 per cent.

Charge accounts receivable increased 10 per cent in September, and were slightly higher than a year ago. The September charge-account collection ratio was 46 per cent, as compared with 47 per cent a month ago and 44 per cent a year ago.

Total sales at reporting department stores were up 1 per cent from August to September, reflecting an increase in credit sales offset in part by a decline in cash sales. In comparison with the year-ago volume, however, total sales were down 4 per cent.

Changes in Department Store Sales and Accounts Receivable

Item	Percentage change from:	
	Aug. 1957 to Sept. 1957	Sept. 1956 to Sept. 1957
Sales during month: Total	+ 1	-4
Cash	- 3	-5
Charge	+ 5	-4
Instalment	0	0
Accounts receivable, end of month: Charge	+10	+1
Instalment	0	+4

Collection Ratios and Percentage Distribution of Sales

Item	Sept. 1957	Aug. 1957	Sept. 1956
Collection ratios ^{1/} : Charge accounts	46	47	44
Instalment accounts	15	15	15
Percentage distribution of sales: Cash	43	45	44
Charge	44	42	43
Instalment	13	13	13

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

DEPARTMENT STORE CREDIT - SEPTEMBER 1957

Sales by type
(Percentage changes)

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

Accounts receivable, end of month
(Percentage changes)

Federal Reserve District	Charge accounts		Instalment	
	Aug. '57	Sept. '56	Aug. '57	Sept. '56
	to	to	to	to
	Sept. '57	Sept. '57	Sept. '57	Sept. '57
Boston	+11	-6	0	-8
New York	+14	+5	-1	+10
Philadelphia	+11	-3	-3	-1
Cleveland	+10	+1	0	+1
Richmond	+9	-1	0	+11
Atlanta	+13	+3	+7	+3
Chicago	+12	+2	+2	+5
St. Louis	+10	+3	-1	+12
Minneapolis	+5	-8	0	+10
Kansas City	+7	+6	0	-10
Dallas	+7	+2	-4	-3
San Francisco	+2	-1	+1	+11
U. S. Total	+10	+1	0	+4