

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

G.17

December 6, 1957

DEPARTMENT STORE CREDIT - OCTOBER 1957

Instalment accounts outstanding at department stores increased slightly in October, when some rise is usual, and at the end of the month were 4 per cent above a year earlier. Collections during October amounted to 15 per cent of accounts receivable at the beginning of the month, the same as for a month ago and a year ago.

Charge accounts receivable also increased in October, and continued above the year-ago level. The October collection ratio, 47 per cent, was 1 point higher than in September but the same as a year ago.

Total sales at reporting department stores were up 9 per cent from September to October, reflecting moderate increases in both cash and credit sales. Except for instalment sales, however, sales volume was somewhat less than a year earlier.

Changes in Department Store Sales and Accounts Receivable

Item	Percentage change from:	
	Sept. 1957	Oct. 1956
	to Oct. 1957	to Oct. 1957
Sales during month: Total	+ 9	- 5
Cash	+ 9	- 4
Charge	+ 10	- 3
Instalment	+ 6	+ 2
Accounts receivable, end of month: Charge	+ 4	+ 1
Instalment	+ 2	+ 4

Collection Ratios and Percentage Distribution of Sales

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

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

DEPARTMENT STORE CREDIT - OCTOBER 1957

Sales by type
(Percentage changes)

Federal Reserve District	Total sales		Cash sales		Charge-account sales		Instalment sales	
	Sept. '57 to Oct. '57	Oct. '56 to Oct. '57	Sept. '57 to Oct. '57	Oct. '56 to Oct. '57	Sept. '57 to Oct. '57	Oct. '56 to Oct. '57	Sept. '57 to Oct. '57	Oct. '56 to Oct. '57
	Oct. '57	Oct. '57	Oct. '57	Oct. '57	Oct. '57	Oct. '57	Oct. '57	Oct. '57
Boston	+ 9	0	+ 5	- 1	+12	+ 3	+11	- 5
New York	+12	-3	+16	- 4	+ 7	- 4	+ 7	- 1
Philadelphia	+11	-2	+ 4	- 1	+13	- 4	+13	+ 1
Cleveland	+ 1	-9	- 3	-11	+ 5	-11	- 1	+ 1
Richmond	+16	-1	+16	- 8	+17	+ 3	+15	+ 6
Atlanta	+10	0	+10	- 3	+22	+ 9	- 9	- 9
Chicago	+ 5	-1	+ 7	- 2	+12	+ 2	- 1	- 1
St. Louis	+ 9	-3	+16	- 4	+ 3	- 4	+12	- 1
Minneapolis	+11	+7	+ 5	0	+13	+ 8	+30	+34
Kansas City	+ 5	-3	+ 5	- 6	+ 3	- 4	+ 7	+12
Dallas	+17	+5	+20	+ 8	+15	+ 2	+20	+11
San Francisco	+ 7	-5	+ 5	- 6	+ 6	-10	+13	+ 9
U. S. Total	+ 9	-3	+ 8	- 4	+10	- 3	+ 6	+ 2

Accounts receivable, end of month
(Percentage changes)

Federal Reserve District	Charge accounts		Instalment	
	Sept. '57 to Oct. '57	Oct. '56 to Oct. '57	Sept. '57 to Oct. '57	Oct. '56 to Oct. '57
	Oct. '57	Oct. '57	Oct. '57	Oct. '57
Boston	+ 6	-4	+ 1	- 7
New York	+ 7	+4	+ 3	+16
Philadelphia	+ 3	-4	+ 1	- 1
Cleveland	- 1	-4	0	0
Richmond	+ 7	-2	+ 1	+11
Atlanta	+ 2	+2	- 5	- 1
Chicago	+ 6	+3	+ 2	+ 5
St. Louis	+10	+5	+12	+23
Minneapolis	+ 5	+1	+ 4	+11
Kansas City	+ 2	+4	0	-10
Dallas	+ 6	+4	+ 4	+ 1
San Francisco	- 1	0	+ 1	+12
U. S. Total	+ 4	+1	+ 2	+ 4