

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

G.17

April 4, 1958

DEPARTMENT STORE CREDIT - FEBRUARY 1958

Instalment accounts outstanding at department stores declined 4 per cent in February, but continued above the year-ago level. The February instalment collection ratio at 14 per cent was unchanged from the previous month.

Charge accounts receivable declined somewhat more than seasonally in February and were down 2 per cent from the level of a year earlier. Collections on charge accounts amounted to 44 per cent of first-of-month balances as compared with 46 per cent a month ago and 44 per cent a year ago.

The total of cash and credit sales at reporting department stores were 17 per cent below the previous month, and 9 per cent below a year ago.

Changes in Department Store Sales and Accounts Receivable

Item	Percentage change from:	
	Month ago	Year ago
Sales during month: Total	-17	- 9
Cash	-17	-10
Charge	-13	- 9
Instalment	-21	- 7
Accounts receivable, end of month: Charge	-17	- 2
Instalment	- 4	+ 5

Collection Ratios and Percentage Distribution of Sales

Item	Feb. 1958	Jan. 1958	Feb. 1957
Collection ratios $\frac{1}{2}$: Charge accounts	44	46	44
Instalment accounts	14	14	14
Percentage distribution of sales: Cash	44	44	44
Charge	42	42	43
Instalment	14	14	13

$\frac{1}{2}$ Collections during month as a percentage of accounts receivable at beginning of month.

DEPARTMENT STORE CREDIT - FEBRUARY 1958

Sales by type
(Percentage changes)

Federal Reserve District	Total sales		Cash sales		Charge-account sales		Instalment sales	
	Month	Year	Month	Year	Month	Year	Month	Year
	ago	ago	ago	ago	ago	ago	ago	ago
Boston	-21	- 9	-17	- 9	-20	- 7	-34	-11
New York	-21	- 9	-20	- 9	-22	- 9	-20	- 5
Philadelphia	-13	-11	-15	-10	-10	-12	-18	-14
Cleveland	-17	- 9	-18	-10	-17	- 8	-16	- 6
Richmond	-26	-13	-37	-15	- 2	-14	-35	- 7
Atlanta	-10	-11	- 4	-10	-14	-11	-13	-10
Chicago	-13	-10	-12	- 9	-10	- 8	-21	-15
St. Louis	-12	-10	-15	-12	-10	- 9	-14	- 9
Minneapolis	- 9	- 6	-11	- 4	- 9	- 8	- 6	- 4
Kansas City	-13	- 6	-13	- 8	-11	- 7	-18	+ 2
Dallas	-17	- 7	-16	- 9	-15	- 7	-24	- 3
San Francisco	-16	- 8	-16	- 8	- 7	-14	-23	+ 7
U. S. Total	-17.	- 9	-17	-10	-13	- 9	-21	- 7

Accounts receivable, end of month
(Percentage changes)

Federal Reserve District	Charge accounts		Instalment	
	Month	Year	Month	Year
	ago	ago	ago	ago
Boston	-19	+ 7	-5	- 4
New York	-15	+ 1	-3	+14
Philadelphia	-15	- 9	-3	- 3
Cleveland	-20	- 4	-2	- 2
Richmond	-15	- 2	-5	+11
Atlanta	-15	0	-4	- 2
Chicago	-21	0	-5	+ 1
St. Louis	-10	- 3	-2	+ 3
Minneapolis	- 3	+ 1	-2	-12
Kansas City	-14	- 1	-4	- 4
Dallas	-16	- 5	-5	0
San Francisco	-22	-12	-4	+ 9
U. S. Total	-17	- 2	-4	+ 5