

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

G.17

November 10, 1958

DEPARTMENT STORE CREDIT - SEPTEMBER 1958

Instalment accounts outstanding at department stores increased 1 per cent during September and at the month-end were 2 per cent above a year ago. Collections on these accounts in September were 16 per cent of first-of-month balances, 1 point above a month ago.

Charge account receivables increased 10 per cent during September, somewhat more than seasonally, and were 2 per cent above a year ago. Collections amounted to 48 per cent of first-of-month balances.

Total sales at reporting department stores were 6 per cent above the previous month, reflecting increases in both cash and credit sales. Compared with September 1957 total sales were up 3 per cent.

Changes in Department Store Sales and Accounts Receivable

Item	Percentage change from:	
	Month ago	Year ago
Sales during month: Total	+ 6	+3
Cash	+ 1	+1
Charge	+11	+3
Instalment	+ 7	+3
Accounts receivable, end of month: Charge	+10	+2
Instalment	+ 1	+2

Collection Ratios and Percentage Distribution of Sales

Item	Sept. 1958	Aug. 1958	Sept. 1957
Collection ratios <u>1</u> /: Charge accounts	48	47	46
Instalment accounts	16	15	15
Percentage distribution of sales: Cash	42	44	43
Charge	44	42	44
Instalment	14	14	13

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

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Sales by type
(Percentage changes)

Federal Reserve District	Total sales		Cash sales		Charge-account sales		Instalment sales	
	Month ago	Year ago	Month ago	Year ago	Month ago	Year ago	Month ago	Year ago
Boston	+17	+11	+13	+8	+18	+16	+25	+10
New York	+23	+5	+19	+1	+33	+6	+20	+17
Philadelphia	+22	+4	+13	+2	+27	+6	+11	0
Cleveland	+2	+1	-2	-3	+4	+2	+3	+3
Richmond	+1	+5	-10	+4	+12	+5	+3	+7
Atlanta	-6	+3	-17	0	+4	+2	-2	+8
Chicago	+4	+1	0	0	+9	+3	+11	+2
St. Louis	+4	+2	-1	+1	+10	+1	-9	+8
Minneapolis	-2	+2	-6	+4	+1	+3	+2	+8
Kansas City	-2	+2	-2	+3	+8	+1	-11	+1
Dallas	+3	+4	-4	+4	+9	+3	-5	+4
San Francisco	-2	+2	-13	+1	-6	-4	-1	+17
U. S. Total	+6	+3	+1	+1	+11	+3	+7	+8

Accounts receivable, end of month
(Percentage changes)

Federal Reserve District	Charge accounts		Instalment	
	Month ago	Year ago	Month ago	Year ago
Boston	+9	-1	+1	-4
New York	+18	+6	+1	+11
Philadelphia	+11	+3	-2	-6
Cleveland	+7	0	+1	+2
Richmond	+10	+5	+3	+7
Atlanta	+8	-1	+2	+1
Chicago	+12	-4	+5	+2
St. Louis	+13	+6	-1	-1
Minneapolis	+9	+6	-2	-13
Kansas City	+7	0	-1	-4
Dallas	+9	+1	-1	-2
San Francisco	+1	-10	0	+11
U. S. Total	+10	+2	+1	+2