

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

G.17

May 5, 1959

DEPARTMENT STORE CREDIT - MARCH 1959

Instalment accounts outstanding at department stores declined 2 per cent during March and at the month-end were 3 per cent above a year ago. Instalment collections were 16 per cent of first-of-month balances.

Charge account receivables decreased 5 per cent during the month and were 6 per cent above a year ago. Collections amounted to 48 per cent of outstanding balances at the beginning of the month.

Total sales at reporting department stores were 29 per cent above the February level, reflecting seasonal variation, including Easter, and additional trading days. Compared with a year ago total sales were up 5 per cent.

Changes in Department Store Sales and Accounts Receivable

Item	Percentage change from:	
	Month ago	Year ago
Sales during month: Total	+29	+5
Cash	+30	+2
Charge	+31	+5
Instalment	+18	+9
Accounts receivable, end of month: Charge	- 5	+6
Instalment	- 2	+3

Collection Ratios and Percentage Distribution of Sales

Item	Mar. 1959	Feb. 1959	Mar. 1958
Collection ratios $\frac{1}{2}$: Charge accounts	48	46	49
Instalment accounts	16	15	15
Percentage distribution of sales: Cash	43	43	43
Charge	43	43	43
Instalment	14	14	14

$\frac{1}{2}$ 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	+32	+ 4	+32	+ 3	+41	+ 6	+ 7	+ 1
New York	+29	- 2	+27	- 5	+34	+ 2	+25	+ 6
Philadelphia	+34	+ 6	+36	+ 6	+36	+ 4	+23	+ 9
Cleveland	+25	+ 6	+26	+ 7	+29	+ 5	+ 2	+ 9
Richmond	+32	+10	+38	+11	+34	+ 8	+16	+11
Atlanta	+37	+10	+38	+11	+40	+10	+27	+ 5
Chicago	+31	+ 1	+31	- 3	+29	+ 2	+34	+13
St. Louis	+25	+ 9	+28	+10	+25	+ 9	+13	+ 9
Minneapolis	+23	+ 5	+34	+ 8	+20	+ 3	+ 2	+ 4
Kansas City	+26	+ 3	+24	0	+29	+ 5	+22	+10
Dallas	+31	+ 8	+33	+ 9	+35	+11	+17	- 2
San Francisco	+25	+13	+26	+13	+32	+ 9	+10	+22
U. S. Total	+29	+ 5	+30	+ 2	+31	+ 5	+18	+ 9

Accounts receivable, end of month
(Percentage changes)

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