

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

G.17

October 6, 1959

DEPARTMENT STORE CREDIT - AUGUST 1959

Instalment accounts outstanding at department stores increased slightly during August and at the month end were 10 per cent above a year ago. Instalment collections were 15 per cent of first-of-month balances.

Charge account receivables were practically unchanged during the month and were 3 per cent above a year earlier. Collections amounted to 46 per cent of balances outstanding at the beginning of the month.

Total sales at reporting department stores increased 10 per cent reflecting increases in cash and credit sales. Compared with a year earlier cash and charge account sales were unchanged while instalment sales were 6 per cent higher.

Changes in Department Store Sales and Accounts Receivable

Item	Percentage change from:	
	Month ago	Year ago
Sales during month: Total	+10	0
Cash	+ 9	0
Charge	+13	- 1
Instalment	+ 7	+ 6
Accounts receivable, end of month: Charge	0	+ 3
Instalment	+ 1	+10

Collection Ratios and Percentage Distribution of Sales

Item	Aug. 1959	July 1959	Aug. 1958
Collection ratios $\frac{1}{2}$: Charge accounts	46	47	47
Instalment accounts	15	15	15
Percentage distribution of sales: Cash	44	44	44
Charge	41	41	42
Instalment	15	15	14

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

DEPARTMENT STORE CREDIT - AUGUST 1959

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	+10	- 4	+ 9	- 2	+13	- 7	+ 3	- 2
New York	+ 1	- 4	0	- 6	+ 3	- 6	- 1	+ 2
Philadelphia	+ 4	- 1	- 1	- 2	+ 6	- 2	+12	+ 3
Cleveland	+11	+ 1	+ 6	+ 4	+15	- 2	+ 8	+ 5
Richmond	+ 5	- 2	+ 4	- 2	+12	- 3	- 4	+ 2
Atlanta	+10	- 1	+13	- 2	+10	- 1	+ 6	- 1
Chicago	+11	- 1	+11	- 3	+14	- 3	+ 2	+ 8
St. Louis	+12	+ 1	+14	0	+22	+ 1	+22	+ 5
Minneapolis	+30	+ 2	+30	+ 5	+30	- 4	+25	+14
Kansas City	+18	+ 2	+12	+ 1	+17	+ 1	+12	+ 8
Dallas	+14	+11	+12	+11	+19	+10	+ 6	+16
San Francisco	-11	+ 8	+17	+ 8	+ 7	+ 4	+ 8	+15
U. S. Total	+10	0	+ 9	0	+13	- 1	+ 7	+ 6

Accounts receivable, end of month
(Percentage changes)

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