

407

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

G.17

November 6, 1959

DEPARTMENT STORE CREDIT - SEPTEMBER 1959

Instalment accounts outstanding at department stores increased 2 per cent during September and at the month end were 12 per cent above a year ago. Payments on instalment accounts were 15 per cent of first-of-month balances.

Charge account receivables rose 8 per cent during September and were 1 per cent above a year earlier. Collections amounted to 47 per cent of balances at the beginning of the month.

Total sales at reporting department stores increased 10 per cent as cash and credit sales rose. Compared with a year earlier cash and credit sales were up 3 per cent while instalment sales were 9 per cent higher.

Changes in Department Store Sales and Accounts Receivable

Item	Percentage change from:	
	Month ago	Year ago
Sales during month: Total	+10	+3
Cash	+6	+3
Charge	+15	+3
Instalment	+9	+9
Accounts receivable, end of month: Charge	+8	+1
Instalment	+2	+12

Collection Ratios and Percentage Distribution of Sales

Item	Sept. 1959	Aug. 1959	Sept. 1958
Collection ratios $\frac{1}{2}$: Charge accounts	47	46	48
Instalment accounts	15	15	16
Percentage distribution of sales: Cash	42	44	42
Charge	43	41	44
Instalment	15	15	14

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

DEPARTMENT STORE CREDIT - SEPTEMBER 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	+26	+ 4	+19	+ 3	+33	+5	+32	+ 4
New York	+29	0	+24	- 1	+41	0	+22	+ 3
Philadelphia	+29	+ 4	+24	+ 3	+35	+4	+20	+11
Cleveland	+ 6	+ 5	+ 1	+ 8	+ 8	+3	+ 7	+ 8
Richmond	+12	+ 1	+ 6	+ 1	+23	+1	+ 7	+ 3
Atlanta	- 2	+ 9	-10	+ 9	+ 5	+7	+ 4	+11
Chicago	+ 7	+ 2	+ 3	0	+15	+3	+10	+ 6
St. Louis	+ 3	+ 2	0	- 1	+ 9	+3	-13	+ 5
Minneapolis	+ 5	+ 9	- 3	+ 8	+14	+8	+ 6	+18
Kansas City	- 1	+ 3	- 6	+ 3	+ 6	0	+ 2	+19
Dallas	- 4	+ 3	-10	+ 3	0	+1	- 7	+11
San Francisco	- 6	+10	- 9	+11	- 7	+3	+ 3	+20
U. S. Total	+10	+ 3	+ 6	+ 3	+15	+3	+ 9	+ 9

Accounts receivable, end of month
(Percentage changes)

Federal Reserve District	Charge accounts		Instalment	
	Month ago	Year ago	Month ago	Year ago
Boston	+ 7	+4	+ 1	+ 4
New York	+10	+2	+ 1	+18
Philadelphia	+11	0	0	+ 3
Cleveland	+ 9	+6	- 3	+ 6
Richmond	+10	0	0	+ 5
Atlanta	+10	+2	+ 4	+ 5
Chicago	+ 9	+4	- 1	+ 4
St. Louis	+ 6	0	+ 2	+ 5
Minneapolis	+ 9	-3	+ 9	+15
Kansas City	+ 2	-3	+ 4	+ 7
Dallas	+ 6	+5	+ 1	+ 3
San Francisco	0	+9	+12	+13
U. S. Total	+ 8	+1	+ 2	+12