

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

G.17

March 11, 1960

DEPARTMENT STORE CREDIT - JANUARY 1960

Instalment account receivables at reporting department stores increased slightly during January and were 18 per cent above a year ago. Collections on instalment accounts were 14 per cent of outstandings at the beginning of the month.

Charge account receivables declined seasonally but were 9 per cent higher than a year ago. About 45 per cent of charge account receivables outstanding at the beginning of January were collected during the month.

Total sales at reporting stores showed sharp seasonal declines but were about unchanged from January 1959.

Changes in Department Stores Sales and Accounts Receivable

Item	Percentage change from:	
	Month-ago	Year ago
Sales during month: Total	-60	+ 1
Cash	-61	0
Charge	-61	+ 1
Instalment	-49	+ 8
Accounts receivable, end of month: Charge	-14	+ 9
Instalment	+ 1	+18

Collection Ratios and Percentage Distribution of Sales

Item	Jan. 1960	Dec. 1959	Jan. 1959
Collection ratios $\frac{1}{2}$: Charge accounts	45	47	47
Instalment accounts	14	15	15
Percentage distribution of sales: Cash	43	44	44
Charge	41	42	41
Instalment	16	14	15

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

DEPARTMENT STORE CREDIT - JANUARY 1960

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	-62	+2	-65	+1	-64	-3	-39	+12
New York	-56	0	-57	+1	-57	+1	-52	0
Philadelphia	-62	+2	-65	+1	-62	+2	-50	+6
Cleveland	-60	+6	-62	+3	-61	+3	-50	+17
Richmond	-64	-4	-67	-6	-69	-4	-46	-3
Atlanta	-62	-1	-65	-1	-61	-7	-56	+10
Chicago	-59	+2	-60	+1	-60	0	-54	+7
St. Louis	-60	+1	-58	+7	-63	-3	-49	+1
Minneapolis	-58	+5	-61	+2	-60	+1	-34	+33
Kansas City	-59	-2	-62	-4	-60	-3	-35	+11
Dallas	-56	-1	-60	-5	-59	-3	-41	+9
San Francisco	-60	-3	-62	-2	-63	-9	-49	+7

Accounts receivable, end of month
(Percentage changes)

Federal Reserve District	Charge accounts		Instalment	
	Month ago	Year ago	Month ago	Year ago
Boston	-1	+5	+8	+8
New York	-16	+10	-1	+15
Philadelphia	-26	-11	-7	-1
Cleveland	-15	+9	+5	+10
Richmond	-21	+2	+1	+6
Atlanta	-16	+3	-4	+9
Chicago	-2	+10	+6	+12
St. Louis	-6	+10	0	+7
Minneapolis	-18	+11	-5	+13
Kansas City	-18	+5	+1	+7
Dallas	-19	+4	-1	+16
San Francisco	-14	+6	-1	+15