

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

G.17

May 9, 1960

DEPARTMENT STORE CREDIT - MARCH 1960

Instalment account receivables declined 3 per cent in March but were 17 per cent higher than a year earlier. Collections on instalment accounts were 16 per cent of outstandings at the beginning of the month.

Charge account receivables continued to decline seasonally but were about 2 per cent higher than a year ago. Almost one-half of the charge account receivables outstanding at the beginning of March were collected during the month.

Sales at reporting stores rose sharply in March but were 6 per cent smaller than a year earlier.

Changes in Department Stores Sales and Accounts receivable

Item	Percentage change from:	
	Month ago	Year ago
Sales during month: Total	+18	- 6
Cash	+18	- 7
Charge	+22	- 6
Instalment	+ 9	- 1
Accounts receivable, end of month: Charge	- 9	+ 2
Instalment	- 3	+17

Collection Ratios and Percentage Distribution of Sales

Item	Mar. 1960	Feb. 1960	Mar. 1959
Collection ratios ^{1/} : Charge accounts	48	45	48
Instalment accounts	16	14	16
Percentage distribution of sales: Cash	42	42	43
Charge	43	42	43
Instalment	15	16	14

^{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	+15	- 5	+13	- 6	+23	- 4	- 4	- 3
New York	+18	- 2	+17	- 1	+23	- 3	+13	- 3
Philadelphia	+21	- 9	+22	-11	+24	- 9	+ 7	+ 1
Cleveland	+15	- 3	+16	- 4	+19	- 5	+ 5	+ 2
Richmond	+14	-16	+13	-20	+19	-15	+ 7	-10
Atlanta	+20	-12	+22	-16	-20	-13	+11	+ 4
Chicago	+23	- 5	+21	- 7	+26	- 2	+24	0
St. Louis	+13	-11	+14	-15	+15	-10	- 1	- 6
Minneapolis	+ 9	- 7	+16	-11	+ 9	- 2	- 9	+17
Kansas City	+20	- 7	+21	- 8	-23	- 6	+10	- 8
Dallas	+26	- 3	+27	- 7	+29	- 3	+16	+11
San Francisco	+13	- 5	+13	- 6	+19	- 4	+ 2	+ 4

Accounts receivable, end of month
(Percentage changes)

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