

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

G.17

May 3, 1961

DEPARTMENT STORE CREDIT - MARCH 1961

Instalment accounts receivable at reporting department stores declined 3 per cent in March but continued above those of a year earlier. Collections were 16 per cent of instalment accounts outstanding at the beginning of the month, the same rate as in the corresponding period of 1960.

Although charge accounts outstanding showed a moderate decline in March, they were slightly larger than a year earlier. Collections on these accounts were made at a somewhat faster rate than in either the preceding month or the corresponding month of 1960.

Department store sales of all types, which are not adjusted for differences in business days, rose sharply in March and were nearly one-sixth larger than a year earlier. The increase over the year reflects, in large part, the earlier date of Easter this year.

Changes in Department Store Sales and Accounts Receivable

Item	Percentage change from:	
	Month ago	Year ago
Sales during month: Total	+40	+15
Cash	+42	+16
Charge	+41	+13
Instalment	+31	+15
Accounts receivable, end of month: Charge	- 5	+ 2
Instalment	- 3	+ 3

Collection Ratios and Percentage Distribution of Sales

Item	Mar. 1961	Feb. 1961	Mar. 1960
Collection ratios $\frac{1}{1}$ : Charge accounts	49	45	48
Instalment accounts	16	14	16
Percentage distribution of sales: Cash	42	42	42
Charge	43	42	43
Instalment	15	16	15

$\frac{1}{1}$  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	+47	+26	+49	+25	+59	+23	+14	+38
New York	+46	+17	+48	+16	+48	+20	+36	+16
Philadelphia	+47	+18	+50	+20	+49	+16	+33	+17
Cleveland	+43	+15	+40	+16	+46	+14	+39	+18
Richmond	+43	+24	+47	+28	+40	+23	+42	+18
Atlanta	+41	+15	+44	+16	+43	+18	+32	+ 9
Chicago	+38	+10	+38	+11	+35	+ 7	+41	+11
St. Louis	+34	+12	+33	+10	+38	+15	+21	0
Minneapolis	+23	+11	+34	+15	+21	+ 7	+ 2	+12
Kansas City	+31	+11	+35	+15	+34	+ 9	+13	+ 3
Dallas	+38	+10	+41	+12	+41	+ 9	+26	+ 8
San Francisco	+30	+11	+34	+16	+34	+ 4	+18	+17

Accounts receivable, end of month  
(Percentage changes)

Federal Reserve District	Charge accounts		Instalment	
	Month ago	Year ago	Month ago	Year ago
Boston	-11	+ 3	- 3	+13
New York	- 4	+ 5	- 3	- 1
Philadelphia	+ 2	+12	- 1	0
Cleveland	- 2	+ 5	- 3	+11
Richmond	- 2	+12	- 2	+ 3
Atlanta	- 5	+ 5	- 5	+ 1
Chicago	- 9	- 1	- 4	+ 3
St. Louis	- 4	+ 4	-11	+ 3
Minneapolis	+ 3	+10	- 1	+17
Kansas City	- 6	+14	- 2	+12
Dallas	- 1	+ 5	- 1	+12
San Francisco	-10	- 4	- 4	+ 5