

*Credit, Retail* 445  
BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

G.17

June 6, 1961

DEPARTMENT STORE CREDIT - APRIL 1961

Instalment accounts receivable of reporting department stores declined slightly in April and at the month-end were 2 per cent above those of a year earlier. The rate of repayment on accounts outstanding at the beginning of the month was approximately the same as for the first two months of the year but was below the accelerated March rate.

Charge accounts outstanding showed little change during April. The decline over the year-period was due, in part, to the differences in Easter dates. In April charge accounts were collected less rapidly than in the preceding month but at about the same rate as in the corresponding month of 1960.

Department store sales of all types, which are not adjusted for differences in business days, showed a post-Easter decline in April following a month of marked increase. Declines were due principally to seasonal changes in cash and charge-account sales. Sales of all types were below those of a year earlier.

Changes in Department Store Sales and Accounts Receivable

Item	Percentage change from:	
	Month ago	Year ago
Sales during month: Total	-11	-17
Cash	-12	-17
Charge	-13	-19
Instalment	-4	-10
Accounts receivable, end of month: Charge	-1	-4
Instalment	-2	+2

Collection Ratios and Percentage Distribution of Sales

Item	Apr. 1961	Mar. 1961	Apr. 1960
Collection ratios $\frac{1}{2}$ : Charge accounts	44	49	44
Instalment accounts	14	16	15
Percentage distribution of sales: Cash	43	42	43
Charge	42	43	43
Instalment	15	15	14

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

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## DEPARTMENT STORE CREDIT - APRIL 1961

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

Accounts receivable, end of month  
(Percentage changes)

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