



# FEDERAL RESERVE

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FEDERAL RESERVE BANK  
OF RICHMOND

November 7, 1963

## DEPARTMENT STORE CREDIT - SEPTEMBER 1963

Instalment receivables of reporting department stores were up slightly as is usual in September and at the month-end were 10 per cent above the corresponding 1962 date. Collections on these accounts were made at about the same rate as in the preceding two months.

The seasonal spurt in charge account credit which begins in August continued at about the customary rate in September. The collection ratio for these accounts fell somewhat below that of the two preceding months but continued to exceed the 1962 rate.

Department store sales were off slightly from August, as a 5 per cent decline in cash sales was only partially offset by slight increases in credit business. Sales of all types, however, were larger than in September 1962, the gain in instalment volume being especially marked.

### Department Store Credit

| Item       | Accounts receivable, end of month     |          | Percentage distribution |          |           | Collection ratios <sup>1/</sup> |          |           |
|------------|---------------------------------------|----------|-------------------------|----------|-----------|---------------------------------|----------|-----------|
|            | Percentage increase or decrease from: |          |                         |          |           |                                 |          |           |
|            | Month ago                             | Year ago | Sept. '63               | Aug. '63 | Sept. '62 | Sept. '63                       | Aug. '63 | Sept. '62 |
| Charge     | 7                                     | 4        | 42                      | 41       | 43        | 48                              | 50       | 46        |
| Instalment | 1                                     | 10       | 58                      | 59       | 57        | 17                              | 17       | 17        |

### Department Store Sales

| Item       | Percentage increase or decrease from: |          | Percentage distribution |          |           |
|------------|---------------------------------------|----------|-------------------------|----------|-----------|
|            | Month ago                             | Year ago | Sept. '63               | Aug. '63 | Sept. '62 |
| Total      | -1                                    | 3        | 100                     | 100      | 100       |
| Cash       | -5                                    | 3        | 42                      | 44       | 42        |
| Charge     | 1                                     | 1        | 40                      | 39       | 41        |
| Instalment | 1                                     | 9        | 18                      | 17       | 17        |

<sup>1/</sup> Collections during month as a percentage of accounts receivable at beginning of month.

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## DEPARTMENT STORE CREDIT - September 1963

## Sales by Type

## Percentage increase or decrease (-)

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

Accounts Receivable, end of month  
Percentage increase or decrease (-)

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